

# *International Bank Note Society Journal*



Where are the Regular Issue 1927  
Ten-Pound Palestine Currency Board Notes?...p. 7  
Volume 33, No. 1, 1994



# THE MERCANTILE COLLECTION OF WORLD BANKNOTES

together with other consignments will be sold at auction on 13th April 1994

at Ryder Street Rooms, 5-15 Ryder Street, St James's, London SW1



Public View: 8th, 11th-12th April

*Catalogue available, \$15. 24-hour credit card catalogue order line 011-4471 389 2820*

The Mercantile Collection contains many great rarities from around the world and features strong sections of English, European, American and South American notes.

This auction will be held during the week of the Maastricht Paper Money Convention  
on 16th/17th April.



## SPINK

SPINK & SON LTD, 5, 6 & 7 KING STREET, ST JAMES'S, LONDON SW1Y 6QS. ENGLAND. TEL: 071-930 7888. FAX: 071-839 4853. TELEX: 916711  
English Paintings and Watercolours • Silver, Jewellery and Paperweight • Oriental, Asian and Islamic Art • Textiles • Medals • Coins • Bullion • Banknotes



The *I.B.N.S. Journal* is published quarterly by the International Bank Note Society, a non-profit educational society, and is distributed free of charge to its members. Founded in 1961, the Society now has a membership of approximately 2200, with representation in over 80 countries.

#### MEMBERSHIP DUES & FEES

The current annual dues, in U. S. Dollars and U. K. pounds, are:

Regular membership	\$17.50	£11.00
Family Membership	22.50	14.00
Junior Membership	9.00	5.50
Life Membership	300.00	187.50
Euro Cheques, add		.50

Applications for all categories of membership may be obtained from the general secretary or the assistant general secretary.

Changes of address may be sent to the general secretary, Milan Alusic (address next page).

#### ADVERTISEMENT RATES

Size	1 Issue	4 Issues
Full page	\$160. £100.	\$550. £344.
Half page	90. 56.	310. 194.
Quarter page	50. 31.	175. 109.
Eighth page	28. 17.	100. 62.
Classified	.30 .19	
Minimum	9. 5.70	

No agency commissions granted.

Members may take a 10% discount of above charges. An additional 10% discount of the ad charges is allowed (for all) provided payment is received with the advertising copy. Lists must arrive camera ready. Special positions: \$25 or £16.00 extra, per insertion. Half Tones: \$10 or £6.25, first insertion, not subject to discount. Accounts are due and payable within thirty days.

Classified ads are also accepted. The rate is 30¢ or 19p. per word, minimum 30 words (\$9.00 or £5.70); members may take a 10% discount. Payment is required in advance.

All correspondence relating to ads, including payments and copy, should be addressed to:

Joseph E. Boling  
P.O. Box 8099

Federal Way, WA 98003-0099  
(206) 839-5199 FAX (206) 839-5185

Ad deadlines: 15th of January, April,  
July and October.

or to the U. K. Advertising manager:

Pam West  
P.O. Box 257

Sutton  
Surrey SM3 9WW, England  
Telephone: 081-641-3224

Ad deadlines: 1st of January, April,  
July and October.

## I.B.N.S. Journal

Volume 33, No. 1, 1994

Editor

Steve Feller

Physics Department, Coe College

1220 1st Avenue, N.E.

Cedar Rapids, Iowa U.S.A. 52402

Telephone: (319) 399-8633

Home Telephone: (319) 393-7052

FAX: (319) 399-8748

### CONTENTS

President's Message .....	1
Editor's Column .....	2
Society Officers .....	2
Letters to the Editor .....	4
Where are the Regular Issue 1927 Ten-Pound Palestine Currency Board Notes? ..7 by Jack H. Fisher	
Bahrain—The New Issue .....	10
by Armen Youssefi	
Australian Accidental Bank Notes 1991 & 1992 .....	14
by Harold M. Peake	
The 700th Anniversary of the First Issuance in Persia of Paper Money .....	18
by Dr. A. Sharghi	
Book Review — 1993 Edition of Catalogue of Hong Kong Currency-Phone Cards- MTR Cards and Macau Telephone Cards .....	20
by Jerry Remick	
The Bank Notes of Saudi Arabia .....	21
by Peter Symes	
Four-Note Sheet of 1815 Puerto Rican Spanish Treasury Notes Discovered .....	29
by Efrain Archilla-Diez	
Use of the Vernacular in Geographic Names .....	34
by J.C. Raymond	
Classified Ads .....	36

Articles published in this *Journal* are copyrighted and may not be reproduced in any form without written consent of the I.B.N.S. and/or the author.

## President's Message

Have you ever read two different accounts of what was ostensibly the same event, and wondered if the two writers were in fact witnessing the same thing, or perhaps were even in the same world? This thought came to my mind when I read Lance Campbell's perceptions, gleaned from his discussions with dealers and collector attendees, of the St. Louis show in December and compared it with the account offered in the *Bank Note Reporter*. Lance's summary, if you recall, what that the show was "flat" not bad, just flat." BNR, on the other hand, touted the show as something akin to the greatest thing to have happened west of the Mississippi since the golden spike joined the two legs of the transcontinental railroad. How could this be, you wonder? So do I! No answers offered—just food for thought.

Here's some more food for thought. I have before me two copies of an offering by a Mr. Joe Roman of Wroclaw, Poland, to sell Polish bank notes. These offerings, which were received by two of our I.B.N.S. members, has the I.B.N.S. logo prominently displayed at the upper left hand corner, and begin with the words "I found your address in newspaper, COIN WORLD and" In each sending, the words COIN WORLD were crossed out and replaced, in one with "Directory I.B.N.S." and in the other with "The Philatelic Exporter." Mr. Roman ends his offering by asking the recipient to send cash with order. Now if that would not be enough to make you wary, then this should be: JOE ROMAN IS NOT A MEMBER OF I.B.N.S. HE WAS EXPELLED FOR VIOLATION OF THE I.B.N.S. CODE OF ETHICS.

In this vein, let me remind all of our members that the Society bylaws specifically prohibit individual use of the Society logo for commercial purposes. All members know or certainly should know this. So if you receive a solicitation or an offering which bears the I.B.N.S. logo, it should immediately be suspect. If you do receive such a thing, it would be helpful if you would send it, or a copy of it, to the Chairman of the Grievance and Discipline Committee (page 2). We'll take it from there.

Sometime within the next two or so months you should receive a copy of your ballot for the 1994 I.B.N.S. election. When you do, please consider the candidates carefully, mark your ballot, and return it as soon as possible. It's *your* vote, and *your* society.

Best wishes for continued enjoyment in our wonderful hobby.

Clyde M. Reedy, President



## Editor's Column

Welcome to the seventeenth issue of *The Journal* edited in Iowa. Sometimes I am fortunate to be able to group articles together on the basis of a common subject. Such is the case this issue with four articles covering distinctly different aspects of the paper currency associated with the middle east. In addition to these pieces we are fortunate to have several others spanning topics from around the world (Australia, Puerto Rico, and England). This quarter we also have a rich selection of letters (which include short original pieces as well). I am pleased to announce that we are doing extremely well in securing new articles, indeed a backlog is developing. Naturally, we can always use more high quality pieces. Also, keep the letters coming in.

At Coe College, my place of employment, the physics club students raise money through the sale of carbonated beverages from a "pop machine." This machine contains a dollar bill acceptance device which results in a reasonably large amount of currency to sort through. For the fun of it I am maintaining a cumulative list of star or replacement bills found in the soda machine. To date I have observed six stars out of slightly more than 1,000 notes. This is about 0.61% of the notes. Is this number close to the actual replacement rate associated with the production of United States currency? Gene Hessler presents data in his marvelous *Comprehensive Catalog of U.S. Paper Money* for all one dollar issues through and including the 1988 issue of federal reserve notes. He reports that just under 0.5% of the 1988 notes printed (19.936 million out of 4306.536 million) were replacement notes. Thus, my little survey is reasonably close to the value given by Gene. I'm doing this just for fun and I'll report later when more observations are recorded.

Happy new year and best regards,

Steve Feller, Editor

## Society Officers

### President

Clyde Reedy  
P.O. Box 670504  
Marietta, Georgia 30066  
U.S.A.  
(404) 971-4217

### General Secretary

Milan Alusic  
P.O. Box 1642  
Racine, Wisconsin 53401  
U.S.A.  
(414) 554-6255

### European Auctioneer

Roy Spick  
112 Long Lane  
Beeston, Nottingham  
NG9 6BW U.K.

### European Librarian

Michael A. Turner  
George Winkler Str. 16  
8000 München 50  
Fed. Republic of Germany  
Office: 49-89-313-6515  
Home: 49-89-313-9702  
FAX: 49-89-314-7603

### Journal Editor

Steve Feller  
Physics Department  
Coe College  
Cedar Rapids, Iowa 52402  
U.S.A.  
Office: (319) 399-8633  
Home: (319) 393-7052  
FAX: (319) 399-8748

### First Vice President

Lance K. Campbell  
P.O. Box 204  
Mary Esther, Florida  
U.S.A. 32569  
(904) 884-6889

### Treasurer

Joseph E. Boling  
P.O. Box 8099  
Federal Way, WA  
U.S.A. 98003-0099  
(206) 839-5199  
FAX (206) 839-5185

### U.S. Auctioneer

Bob Brooks  
P.O. Box 6  
Racine, Wisconsin 53401  
U.S.A.  
(414) 632-0238

### U.S. Librarian

Angus E. Bruce  
832 E. Marion Avenue  
Hemet, California 92543  
U.S.A.  
(714) 652-8461

### Newsletter Editor and

**I.B.N.S. Publicity**  
Lance K. Campbell  
P.O. Box 204  
Mary Esther, Florida  
U.S.A. 32569  
(904) 884-6889

### Second Vice President

Jos Eijssermans  
Mathilde Wibautstraat 92  
5912 JK Venlo  
Netherlands  
31 (077) 541440  
FAX: 31 (077) 521654

### Assist. Gen. Secy., Rec'ding Secy./Asst. Treas.

Mrs. Sally Thowney  
36 B, Dartmouth Park Hill  
London  
NW5 1HN  
U.K.  
071 281 0839

### Chair, Education Committee

Lawrence Smulczynski  
311 Ranch Road, 620 South  
Box 182  
Austin, TX 78734 U.S.A.

### Research Assistant

John Humphris  
P.O. Box 34  
Sidney, OH 45365 U.S.A.  
(513) 402-8989

### Chairman, Grievance & Disciplinary Committee

Weldon Burson  
23 Sarasota Drive  
Stafford, Virginia  
U.S.A. 22554  
(703) 720-3529

## Directors

Cem Barlock	Turkey	Neil Shafer	U.S.A.
Milt Blackburn	Canada	Mel Steinberg	U.S.A.
Weldon Burson	U.S.A.	Brian Stubbs	U.S.A.
Don Cleveland	Trinidad/Tobago	Francis Thornton	U.K.
Peter Eccles	New Zealand	Michael Turner	Germany
Steve Feller	U.S.A.	Richard Underwood	U.K.
Brian Giese	U.S.A.	Ludek Vostal	Czech Republic
Robert Kovary	U.K.	James Warmus	U.S.A.
Robert Lahre	U.S.A.	Colin Narbeth (immed. past Pres.)	U.K.

## Additional Appointed Positions

<b>Advertising Manager:</b>	Joseph E. Boling	U.S.A.
<b>Assistant Advertising Manager:</b>	Pam West	U.K.
<b>Awards Program Manager:</b>	Milt Blackburn	Canada
<b>Legal Counsel:</b>	Bill Mross	U.S.A.
<b>Archivist — Historian:</b>	Peter J. Rader	U.S.A.
<b>Young Bank Note Collectors Committee:</b>	Vacant	
<b>Honorary Directors for Life:</b>	Mrs. Adolph B. Hill, Jr.	U.S.A.
	William H. Stickles	U.S.A.



# WORLD BANK NOTE COLLECTORS!

## Bank Note Reporter is for you!

**BANK NOTE REPORTER**  
COMPLETE MONTHLY GUIDE FOR PAPER MONEY COLLECTORS  
Vol. 16, No. 10 • October 1996 • Info. Wisconsin 54990 One year: \$22.95 • Copy \$2.50

**Christie's first auction of American Bank Note Archives brings \$3 million**

**PAPER MONEY MARKET**

**NATIONAL BANK NOTES**

**INDEX**

**Nationals topic of second edition**

World bank note collectors! Get more news of your particular collecting interest, every month, in **Bank Note Reporter**.

**Bank Note Reporter** is the only independently produced publication that blankets the entire paper money spectrum. You'll get all the news you need. And, you'll find it a convenient way to keep current on U.S. and world notes, plus all other related fiscal paper.

**Bank Note Reporter** is your one-stop paper money information source. Make sure you're in the know, by entering your subscription now.

Take advantage of our special half-year offer. Or request a free sample issue (U.S. addresses only).

Mail to: **Bank Note Reporter**  
Circulation Dept.  
700 E. State St. Iola, WI 54990

Enter my Bank Note Reporter subscription as follows:



- ( ) New
- ( ) Renewal/Extension (attach your mailing label)
- ( ) 1/2 year (6 issues) .....\$12.95.
- Foreign addresses send \$20.65. Payable in U.S. funds.
- ( ) Send me a free sample issue (U.S. addresses only)
- ( ) Check or money order (to Bank Note Reporter)

Name \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_

State \_\_\_\_\_ Zip \_\_\_\_\_

( ) MasterCard/VISA  

Credit Card No. \_\_\_\_\_

Expires: Mo. \_\_\_\_\_ Yr. \_\_\_\_\_

Signature \_\_\_\_\_

**Note:** Charge orders will be billed as Krause Publications.

CP3



## Letters to the Editor

### Dear Editor,

Please find enclosed the new plastic Australian ten-dollar note issued here yesterday, November 1, 1993. If you wish to keep it, then just send the equivalent value in US dollars or else return it, whichever suits you.

I have also enclosed copies of the two pamphlets that were also made available. They aren't quite as good as the pamphlet that was produced with the issue of the \$5 note.

If any of the members would like copies of the pamphlets, I am quite happy to trade copies for pamphlets on any other world notes. I still have available the \$5 pamphlet as well.

All members who responded to my offer of trading the \$5 pamphlet in an earlier issue of *The Journal* should also receive from me these \$10 pamphlets.

Does the USA produce any such pamphlets?

Please note that on the note supplied the prefix consists of two letters and also the year of issue/manufacture, e.g. in this case CM 93. The serial number only consists of six digits. The prefixes issued start naturally at AA 93 and then AB 93, etc. The \$5 notes issued do not use this system yet and were issued starting at AA 00, AA 01, AA 02 etc. Apparently they will change to the yearly system in 1994.

I hope this has been of interest to you.

Regards,

Scott De Young, I.B.N.S. #5173  
P.O. Box 131  
Bondi Junction NSW 2022  
Australia

### Dear Editor,

**The Recent Note Issues of Croatia**  
Note issues often mirror changes in the political fortunes and circumstances of a country. The violent

**AUSTRALIA'S NEW \$10 POLYMER NOTE. MAKING OUR CURRENCY SAFER.**

On 1 November, the Reserve Bank of Australia will issue a new \$10 note to replace the existing \$10 note which was first issued in 1966.

The new \$10 note, like the \$5 note, will be made of polymer (plastic). The main reason for using polymer for the new note series is the extra protection it provides against counterfeiting: special security features can be incorporated in polymer notes which are not feasible with paper notes.

As well as strong and vibrant design elements, the new note features improved design and technological refinements which improve the note's handling qualities.

**A NEW AUSTRALIAN DESIGN**

The new \$10 note, designed by Melbourne-based designer Max Robinson, retains the strong blue colour used on the existing \$10 paper note and features images of two eminent Australians and representations of their work.

Changes to note design are made from time to time, primarily to incorporate advances in anti-counterfeiting technology. These occasions also provide the opportunity to depict values prominent in Australia on the Nation's notes. As announced previously, the new \$10 note will feature two very popular Australians of yesterday:

- A.B. "BANJO" PATTERSON - poet, balladist and journalist who is perhaps best remembered for "Waltzing Matilda" and "The Man From Snowy River".
- DAME MARY GILMORE - poet, painter and women's campaigner against injustice and deprivation in many fields, including the treatment of Aborigines, women and children, old and sick people, and returned servicemen.

**SPECIAL SECURITY FEATURES**

The key reason for the change to polymer is the Bank's responsibility to keep Australia's notes secure and stay ahead of counterfeiters. While Australia's counterfeit problem is modest by international standards, it is threatening to

increase, particularly given the greater availability of sophisticated technology such as colour photocopiers. The new \$10 note incorporates several special security features, including a unique transparent window which makes copying very difficult, the seven-pointed star is formed on the \$5 polymer note, micro-printing of the featured Australian poetry words, raised intaglio print on key design elements on both sides of the note, and intricate multi-coloured, fine-line patterns - all designed to ensure a secure Australian currency.

Polymer notes also provide other important benefits. They:

- are Australian-made using "clever" Australian technology, and locally-produced polymer in place of imported paper;
- last much longer than paper notes and stay cleaner;
- can be recycled into various plastic products, whereas paper notes cannot be recycled; and
- have significant export potential for Australia, to date, Note Printing Australia (the Reserve Bank's manufacturing division) has produced polymer notes for Indonesia, Papua New Guinea, Korea, Singapore and Western Samoa.

**IMPROVED HANDLING QUALITIES**

The handling qualities of the new \$10 note have been improved in response to public and business reactions to the limited issue of the Bicentennial \$10 polymer note in 1988 and the \$5 polymer note issued in 1992. Several changes have been made:

- different printing techniques have allowed more ink to be laid onto the note, to create a raised surface which facilitates a more positive grip;
- a thicker overprinting of the note also improves its feel and handling;
- design features such as contrasting bands at the top and bottom edges of the note have been included to assist cash handlers detect whether notes in a section or bundle are misprinted in the same way.

The new \$10 note feels more like paper-based notes, leading to improved performance in counting, and reducing the "stickiness" and "slipperiness" associated with earlier polymer notes.

**AUSTRALIA'S NEW \$10 POLYMER NOTE.**

**QUESTIONS AND ANSWERS ABOUT THE NEW \$10 NOTE.**

**Q. What is the size of the new \$10 note?**  
A. The \$10 note will be the same height as the \$5 note issued last year but will be 7mm longer, to help people with sight problems differentiate it from that note.

**Q. Why change design?**  
A. Changes in note design are made from time to time, primarily to incorporate advances in anti-counterfeiting technology. Changes also provide the opportunity to depict other prominent Australians on the Nation's notes.

**Q. What are the environmental aspects of the new note?**  
A. When the useful life of a polymer note is over, it is returned to the Bank where it is ground into small particles to be used for recycling. Under arrangements with recycling companies, the finer ground polymer particles are used to manufacture various items such as compact bins, garden steps and paving. Paper notes cannot be recycled; they are burned.

**Q. What will happen to the old \$10 note; will it still be legal tender?**  
A. The old \$10 note will be withdrawn gradually after the introduction of the new note. As the old notes are deposited with banks and other financial institutions, they will be returned to the Reserve Bank and destroyed. This process is expected to take several months. Old notes still held by the public after this period remain legal tender.

**RESERVE BANK OF AUSTRALIA**  
Making our currency safer.

**A pamphlet which describes the new \$10 polymer note of Australia.**

upheavals that now trouble the states that once formed Yugoslavia are well reflected in currency changes that have occurred since 1989.

For those somewhat confused by reports of recent events in the Balkans, the story concerning Croatia runs something like this:

Following World War II Croatia was absorbed into Yugoslavia along with other former republics. Serbia, the largest, dominated the government, with communist Serbs rising to occupy all important positions and functions throughout the new country. Eighty percent of all commissions in the Yugoslav army and

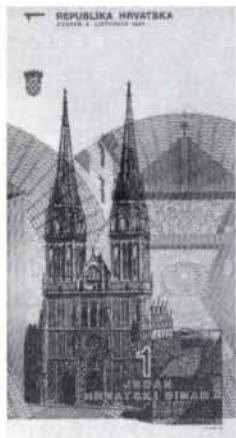


police were eventually held by Serbs. Agitation by Croats in 1971 to have official positions filled in proportion to the ethnic make-up of the country was quickly snuffed out by Tito and the situation remained with little change until 1989.

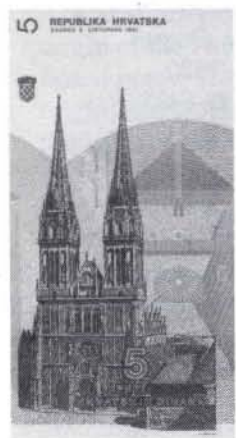
By 1990 new political parties had



**Face and back of  
1 dinar.  
Croatia, 1991.**



**Face and back of  
5 dinars.  
Croatia, 1991.**



started to proliferate in Croatia as had become the norm throughout the crumbling remnants of formerly communist eastern Europe. On April 24, 1990 the Serb-dominated communist party was routed in elections. Croatian Democratic Unity (HDZ) won a clear majority and 94% of the population voted for independence. The Serbs numbered only 12.7% of Croatia's population. When their privileges disappeared following the election, they sought and acquired arms and succor from the Yugoslav military which was 80% Serbian.

All hell broke loose on August 18, 1990, with barricades appearing on the roads throughout the country. In eastern Croatia a police station was attacked at Plitvice Lakes. On May 1, 1991, 12 Croatian policemen were killed in the little town of Borovo Selo. Shortly after, full scale civil war erupted.

Despite a comparative lack of arms, the Croats gave as good as they got. Extensive devastation of the country followed. Some 15,000 Croats were killed and 25,000 wounded. A cease-fire was signed



**Face and back of  
10 dinars.  
Croatia, 1991.**



on January 3, 1992, with the UN arriving in an attempt to implement this. A Republic of Croatia was recognized by Germany, Denmark and Vatican City on January 15, 1992.

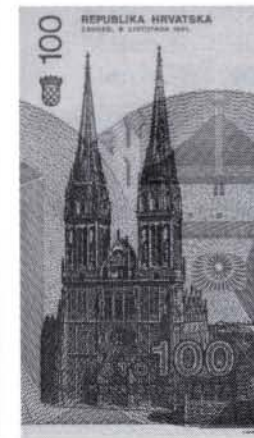
The first Croatian notes of the



**Face and back  
of 25 dinars.  
Croatia, 1991.**



**Face and back  
of 100 dinars.  
Croatia, 1991.**





new republic were printed on October 8, 1991 in denominations of 1, 5, 10, 25, 100, 500 and 1000 Croatian dinars (HRD). The faces of the notes carry a picture of the Croatian physicist, astronomer and mathematician, Ruder Boskovic (1711-1787). As in many of the new European republics, these notes were produced in something of a rush. They lack significant security features and have a short-term look about them. These were introduced into circulation about Christmas 1991 with an exchange rate to the Yugoslav dinar set at 1:1.

Soaring defense costs helped set inflation firmly in place and by January 15, 1992 bank notes of 2000, 5000 and 10,000 HRD had been authorized and were circulated a few months later. A massive influx of refugees and displaced persons from the occupied parts of Croatia and from Bosnia and Herzegovina saw the HRD crash in value and a 50,000 HRD note was released on May 30, 1993.

In July this year the parliament opted for printing an entirely new Croatian currency based on the Kuna.

*Bozidar Szakaly and  
Kerry Rodgers, I.B.N.S. LM #76  
Department of Geology  
University of Auckland  
Private Bag 92019  
Auckland, New Zealand  
Fax: (649)-373-7435*

## Dear Editor,

I'm sorry I did not react sooner, but I had difficulties in finding some pictures to go with the article "A Friend Pays Friendly" (*I.B.N.S. Journal* Vol. 32, No. 2).

I've written some text which you might use with the pictures.

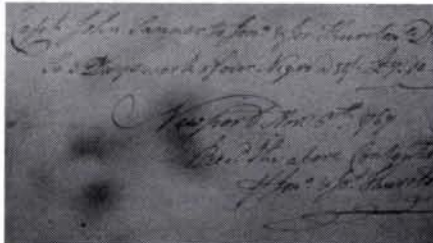
I hope you can use it.

*Sincerely,*

*Jos Niewold, I.B.N.S. #5293*



**Robert Owens, Equitable Labor Exchange, issued notes. This one is worth 40 hours. The system lasted only from 1832 until 1834. The Bartering Produkten Bank did not issue notes. The valuta only exists on paper.**



**People who participate in a system as described are actually discovering money for the second time. This poor slave worked three days. "Mediator" was the slave-owner. (Today some of them are called employment agencies.) In a bartering system the other slave-owner had to send one of his slaves, and let him work three days. But extra help is not always necessary. Therefore, it's easier to pay the other £7.10, so he can do with the money as he pleases. Three days of work in exchange of £7.10. Another thing is that not all jobs are as easy or as difficult as cooking. For example, 1 hour of cleaning equals 1.5 hours of mowing, or 1.25 hours of painting. And how do you pay a doctors bill? So, there we are: a central bank is needed with money and the value of this money (and, thus, the value of one hour work) must be fixed. The system can only function on a small scale.**

## Dear Editor,

I was a federal fire fighter in southern Oregon at the Ashland Ranger Station, Ashland, Oregon. Being forty, my body and mind have finally reached their limits.

About a year before retiring I happened to walk into a tourist hole-in-the-wall store and saw a tiny display of foreign notes. My life

changed because of a small Bulgarian note. It was only \$1.25. And well, was it the color? or shape? or size? or whatever? I was fascinated: showed my friends, kids, neighbors, even displayed it on the living room table. Little did I know I was hooked.

That was one year ago. Today two suitcases are full, every bill is cataloged, labeled, affixed in plastic, in order, and the collection is still growing! I have joined a society, I read books till the sun comes up, I'm visited by others, I get calls from people, "Hey, Maurice, I got this old bill. What is it worth?"

It's a terrific hobby! And I'm the happiest man in the world. Collecting notes is a lot safer than fighting fires and there is no age limit! Whatever bug bit me will bite others. It's a thrill to see *young* adults get hooked. I have to fight them for the library books on notes.

Well, my tiny town (and the other tiny towns here) have tons of kids! But like all the public schools, the funds aren't there. It would be nice to do a round robin in the schools, scouts, brownies, etc. I wrote to Mr. Larry Smulzenski (chairman of the education committee of I.B.N.S.) about my idea, in greater detail.

If anyone in southern Oregon ever wants to start a local club, I'll do it with love!

Thank you I.B.N.S. for being!

*Maurice Taylor  
115 "A" Lincoln  
Ashland, Oregon  
U.S.A. 97520  
1-503-482-6438*

## Dear Editor,

I am an I.B.N.S. member (5701) and two years ago I founded the AICB Italian Association of Bank Note

*Continued on page 32*



# Where are the Regular Issue (not the Canceled and Specimen) 1927 Ten-Pound Palestine Currency Board Notes?

by Jack H. Fisher, I.B.N.S. #421

It is a mystery why so few regular issue 1927 ten-pound Palestine Currency Board notes survived redemption and destruction. I continue to seek information about the possible survival of more such 1927 ten-pound notes, but it has been difficult to obtain. Many of the records of the Palestine Currency Board were destroyed during World War II. Also, no records were preserved concerning the dates of issue, including quantity issued, and notes canceled and destroyed.

Interest continues to be quite intense concerning the scarce-to-rare ten-pound notes with the issue date of September 1, 1927. The date appears on the actual notes as "1st September 1927." A listing in *The Standard Catalog of World Paper Money* by Albert Pick (fifth edition) increased the interest and questions pertaining to these notes which are given Pick Catalog number 9 with price estimates from \$1,000 to \$3,500 depending on the stated grade. (They are unpriced in the current sixth edition of Pick's book.) These price estimates are four to five times greater than those for the 1929, 1939 and 1944 ten-pound notes.

Many individuals ask about the origin of the Palestine Currency Board notes. These are of British origin, not of Arab origin as is thought by some. Contacts and questions from the Middle East countries are more frequent now.

The history of the ten-pound notes begins in 1924. A study made by a committee appointed by the high commissioner of Palestine was submitted to the authorities in England which proposed the appointment of a currency board. It

was proposed that such a board would supervise a Palestine currency based on the pound sterling with sterling securities held in London to secure all currency placed in circulation.

The committee suggested a recommended counting unit of small value to the pound sterling to retain the value of a decimal system. The Palestine Currency Board was then constituted. The members and secretary were appointed by a minute of the secretary of state for the colonies, dated June 15, 1926. The unit adopted was the Palestine pound, equal in value to the British pound sterling and divided into 1,000 mils.

The notes were to be issued in denominations of 500 mils, 1 pound, 5 pounds, 10 pounds, 50 pounds and 100 pounds. The ten-pound note depicts on the face the Crusaders Tower at Ramleh. The back of the note depicts the Citadel in Jerusalem. The note measures 191x102mm. Colors on the face of the notes are brown, green, purple and black; colors on the back are purple and green.

Official records have been pursued for years with fragments of records being located in the various countries of the Middle East and in England. It was difficult in the early years of research to verify even the exact issue dates. Verification of any issue date was made only by actually seeing a note with that date. Ten-pound notes were printed and placed into circulation with the four issue dates of September 1, 1927, September 30, 1929, September 7, 1939, and January 1, 1944.

Collectors' and dealers' questions

submitted concerning the ten-pound notes include the number printed, number of notes in circulation at specific times during the Palestine Mandate, the number of notes outstanding and value of such notes of the various dates in the various grades as paper money collectibles.

Many ask about the number of notes in circulation from the first issue year of 1927 through the termination of the Palestine Currency Board in 1952. This includes the last information as to the amount of ten-pound notes outstanding and not redeemed.

The amounts of ten-pound notes in circulation for certain years are as follows:

Date	Total (Palestine pounds)
March 31, 1928	160,000
March 31, 1929	165,000
March 31, 1930	225,000
March 31, 1931	231,880
March 31, 1932	244,710
March 31, 1933	310,000
March 31, 1934	564,270
March 31, 1935	958,100
March 31, 1936	1,188,340
March 31, 1937	987,340
March 31, 1938	734,340
March 31, 1939	1,046,470
March 31, 1940	1,686,090
March 31, 1941	2,154,980
March 31, 1942	2,603,300
March 31, 1943	5,687,490
March 31, 1944	9,228,930
March 31, 1945	13,626,730
March 31, 1946	16,021,280
March 31, 1947	17,010,660
March 31, 1948	20,041,280
March 31, 1949	8,391,630
March 31, 1950	7,364,355
March 31, 1951	1,959,930
March 31, 1952	160,570



Even though Israel has had its own currency since 1948, the Palestine Currency Board paper money was still used on a regular basis in Jordan until 1952. An unusual coincidence is that in theory the quantity of notes still in circulation in 1952 was almost the same as the amount of such ten-pound notes in circulation on March 31, 1928 (the first reporting period).

Official government sources state that the theoretical amount of ten-pound notes that had not been redeemed and were still considered to be in circulation in 1966 was 36,990 pounds or a theoretical 3,699 ten-pound notes. The same source stated that the dates of issue on the outstanding notes were not known since such records were not kept at the time of redemption, cancellation and destruction of such notes.

This official source also stated, "It must be emphasized that the figures can have little practical significance by now, as a great deal of the notes shown as theoretically outstanding must have been destroyed from one cause or another."

Many may have been destroyed during fighting in the region during World War II, in conflicts after World War II, by natural casualties such as fires, etc. and by normal causes of attrition and loss. In addition, Palestine Currency Board notes continued to be redeemed for many years after 1966. I redeemed a few ragged and taped 1929, 1939 and 1944 Palestine Currency Board notes in 1967 to learn the redemption procedure by actually experiencing

it. No records were kept by the officials during this later period concerning dates of issue or denominations, thus I was unable to obtain specific information concerning notes redeemed, canceled and destroyed.

My personal collections contain ten-pound notes of all four verified dates of issue—1927, 1929, 1939 and 1944. The only 1927 ten-pound note known to me for almost nine years or so was the 1927 note with serial number A005516 in my personal collection.

The 1927 ten-pound notes are scarce to rare, and I reported in a 1987 *Coin World* article that there were only four such notes known to me at that time. These notes had serial numbers A010973, A011386 and A025787, plus my note with serial number A005516. I requested in the article and through other sources that any other 1927 ten-pound notes be reported to me. Two different sources reported a note with serial number A026583. I was later advised from the Middle East of such a note with serial number A023657. These were verified by photocopies. The note with serial number A023657 was offered to me from the Middle East correspondent at the asking price of \$4,000 in United States funds with the comment that one of the "borders" was "rough." I did not purchase this note.

I was also contacted by two different Middle East individuals who claimed to have 1927 ten-pound notes. They would not

provide me photocopies of their claimed notes, so I do not know whether or not these claimed three notes actually existed. I would appreciate concrete information by way of photocopies in the event anyone who reads this article has access to such claimed notes.

The information on the verified notes described above is of great importance. The highest serial number verified is A026583 and official records as of March 31, 1928 state that 160,000 Palestine pounds were outstanding. This converts to 16,000 of the 1927 ten-pound denomination. The serial number A026583 provides the basis for the logical conclusion that 1927 ten-pound notes continued to be printed and placed into circulation in 1928 after the reporting date of March 31, 1928.

The official records as of March 31, 1929 show 165,000 pounds of ten-pound notes were in circulation or 16,500 ten-pound notes. The 1929 ten-pound notes have the issue date of September 30, 1929. It appears quite certain that the 1927 ten-pound notes continued to be printed in 1929 until the commencement of the printing of the 1929 notes.

This small amount and number of theoretical 1927 ten-pound notes should be compared and contrasted with the 20,041,280 Palestine pounds of ten-pound notes in circulation as of March 31, 1948, a total of 2,004,128 ten-pound notes.

The early first issue 1927 ten-pound notes were obviously well circulated and well used. It is a

Face of "regular issue" 1927 ten-pound Palestine Currency Board note with serial number A005516. This note in the Jack and Marian Fisher collection is one of only six 1927 notes verified by Jack H. Fisher. Vignette portrays Crusaders Tower at Ramleh. Note is in three languages—English, Arabic, and Hebrew.





definite fact that the numbers of 1927 ten-pound notes issued and circulated were very small in comparison to the numbers of notes dated 1929, 1939 and 1944.

Ten-pound notes with dates of 1929, 1939 and 1944 are available to interested collectors for their collections. Dealers advertise such notes from time to time. The notes are usually found in ordinary circulated condition. The location of such notes in higher grades presents a challenge.

The 1927 ten-pound note is extremely difficult to obtain and, when available, is quite expensive and beyond the financial means of the average collector. Many collectors have pursued this elusive note for years without ever seeing one. The opportunity to acquire such a note in even low grade has presented itself to only a very few collectors.

I have been involved in the research and collection of the paper money issued by the Palestine Currency Board for more than thirty years, as is quite well known throughout the numismatic-syngraphic community. The fact that I have only been able to verify the existence of six ten-pound notes is indicative of their scarcity and rarity.

The 1993 market value of such 1927 ten-pound notes is unknown due to lack of knowledge of any recent public sale. The notes that do exist are in various grades, which makes it even more difficult to establish values. The true value of any one of the notes can only be

established at any given time between a knowledgeable seller who has one and a knowledgeable buyer who wants one. My own note is the highest grade of any 1927 ten-pound regular issue note known to me, and I have no idea as to its current market value. I have no factual basis for any price quote for any such 1927 note in any specific grade.

It would be interesting to have an existing regular issue 1927 ten-pound note offered for sale in a major auction. The resulting price would be helpful in determining market value.

I hope that other 1927 ten pounds do exist to permit more collectors to have the enjoyment of owning one. There must be one or more additional notes which have survived redemption and/or destruction. Some individuals have contacted me with information about canceled or specimen 1927 ten-pound notes. These are not the "regular issue" notes being sought today. A "regular issue" note is a note issued for circulation as money. Such "regular issue" notes, including the six verified to exist at this time, were not canceled or designated as specimen notes.

All information possible is desired about regular issue 1927 ten-pound notes in addition to the six described above by serial numbers. Photocopies will be appreciated along with the corresponding information.

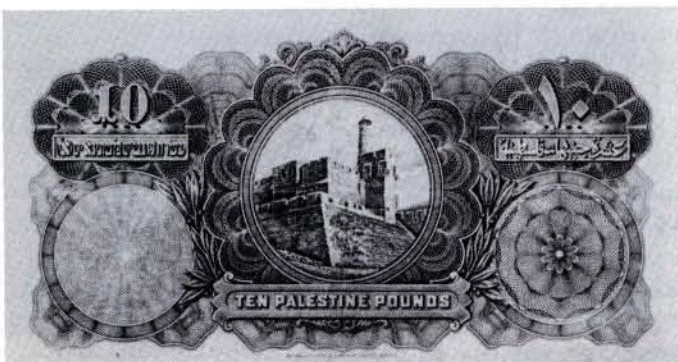
I can only verify the actual existence of any such 1927 note by actually seeing it or by having a photocopy or photograph. Face and

back photocopies or photographs are requested and will be greatly appreciated. The information will be shared with the numismatic-syngraphic community. Identity of the source of any such new information will be kept confidential if this is requested.

Please direct information and correspondence to Jack H. Fisher, 3123 Bronson Boulevard, Kalamazoo, Michigan 49008.

*Addendum: The June 1993 list of notes for sale from William M. Agal of Mission Hills, California sets forth a 1927 10-pound Palestine Currency Board note in "F" condition at \$11,200.00. This list from Mr. Agal was received by me after the above article was written and in the possession of I.B.N.S. Journal editor, Steve Feller.*

*I requested a photocopy and it was furnished to me in September 1993. It turned out that this 1927 Palestine Currency Board 10-pound note with serial number A25787 was already known to me. It is listed in the above article with the other known 1927 10-pound notes. This is reported to readers as news without comment or opinion.*



Back of the 1927 ten-pound note with serial number A005516. Vignette portrays King David Tower and Citadel in Jerusalem.



# Bahrain—The New Issue

*By Armen Youssefi, I.B.N.S. #4355*

The state of Bahrain consists of a group of about 35 islands, situated midway along the Persian Gulf, about 24 km (15 miles) from the east coast of Saudi Arabia, and 28 km (17 miles) from the west coast of Qatar.

The total area of the Bahrain archipelago is 691.2 sq km (266 sq miles). Bahrain itself, the principal island, is about 30 miles long and between 8 to 15 miles wide. To the northeast of Bahrain, and linked to it by a causeway and motor road, lies Muharraq island, which is approximately 4 miles long. A causeway also links Bahrain to Sitra island. Some of the other islands in the state are Nabih Salih, Jeddah, Hawar, Umm Nassan and Umm Suban. A causeway linking Bahrain and Saudi Arabia was opened in Nov. 1986.

The total population of Bahrain increased from 216,078 in April 1971 to 350,798 in April 1981 and to 556,000 by 1991. About 80% of the population are thought to be of Arab ethnic origin, and 20% Iranian. Bahrain's population at mid 1988 was officially estimated at 421,040. Bahrain's Muslim population (85% of the total in 1981) is estimated to consist of between 40% and 45% Suni sect and between 55% and 60% of the Shi'ite sect. The ruling family are Sunnis.

After several centuries of independence, Bahrain passed first under the rule of the Portuguese (1521-1602) and then under occasional Iranian rule (1602-1782). The Iranians were expelled in 1783 by the Utub tribe from Arabia, whose paramount family, the al-Khalifas, became the independent sheikhs of Bahrain and have ruled Bahrain ever since, except for a short break before 1810.

In the 19th century European

powers began to interest themselves in the Gulf area. Britain was principally concerned to prevent French, Russian and German penetration towards India, and to suppress the slave and arms trades. In 1861, as a result of political claims made by Iran and Ottoman Turkey, the sheikh of Bahrain undertook to abstain from the prosecution of war, piracy, and slavery by sea in return for British support against aggression. In 1880 and 1892 the sheikh further undertook not to cede, mortgage or otherwise dispose of parts of his territories to anyone except the British Government, nor to enter into any relationship with a foreign government, other than the British. A convention acknowledging Bahrain's independence was signed by the British and Ottoman governments in 1913, although the island continued to be under British administration.

Bahrain was naturally affected by the general ferment in the Arab world which followed the second world war. Under Sheikh Sulman bin Hamad al-Khalifa, who had become ruler of Bahrain in 1942, social services and public works were considerably expanded. Sheikh Sulman died on 2 November 1961 and was succeeded by his eldest son, Sheikh Isa bin Sulman al-Khalifa. A tentative step towards democratic institutions was taken in February 1956, when elections were held for members of an education and health council. Meanwhile, further symbols of Bahrain's growing independence were the establishment of Bahraini, as opposed to English, legal jurisdiction over a wide range of nationalities, the issue of Bahrain's own stamps (1960) and the introduction of separate currency (1965). Economic develop-

ment involved the small-scale distribution of village lands in 1960, and a new town, Isa Town, was built to western standards of amenity. Bahrain also pioneered free education and health services in the Gulf region. There was a major strike in 1965, caused mainly by a fear of redundancies in the oil companies. In 1967 Britain transferred its principal Arabian military base from Aden to Bahrain, but by 1968 the British Government had decided to withdraw all forces "east of Suez" including those in the Gulf by the end of 1971. In October 1973, at the time of the Arab-Israeli war, the Bahrain Government gave one year's notice to the US Navy, whose ships had docking facilities in Bahrain. The evacuation was not carried out, but negotiations continued and Bahrain finally took over the base in July 1977.

After 1968 Bahrain was officially committed to membership in the embryonic Federation of Arab Emirates but, with more than one-half of the Federation's population and with high educational and social welfare standards, Bahrain disagreed with the richer, but more backward, sheikhdoms further down the Gulf concerning the terms of the federal constitution, especially those relating to the method of government, the allocation of common finances, etc.

On August 15, 1971, Bahrain (full independence) was proclaimed. A new treaty of friendship was signed with the UK and Sheikh Isa took the title of Amir. Bahrain became a member of the Arab League and the UN later in the year. In December 1972 elections were held for a constituent assembly.

The 1970s saw a considerable expansion in the banking and



financial sector in Bahrain, but it suffered considerable setbacks in the mid-1980's. Bahrain has always attracted foreign investors because of its freedom from taxation and its good communication links. In 1973 the Bahrain Monetary Agency (BMA) replaced the former Bahrain Currency Board, and assumed the full powers of a central bank in 1975. By July 1985 a total of 74 foreign banks, 60 banks with representative offices, 20 commercial banks, more than a dozen specially licensed investment banks, six money brokers, 43 money changers and 19 insurance companies were operating in Bahrain.

**The Constitution:** A 108 article constitution was ratified in June 1973. It states that 'all citizens shall be equal before the law' and guarantees freedom of speech, of the press, of conscience and religious beliefs. Other provisions include the outlawing of the compulsory repatriation of political refugees. The constitution also states that the country's financial comptroller should be responsible to parliament and not to the government, and allows for national trade unions "for legally justified causes and on peaceful lines." Compulsory free primary education and free medical

care are also laid down in the constitution. The constitution, which came into force on 6 December 1973, also provided for a national assembly, composed of the members of the cabinet and 30 members elected by popular vote, although this was dissolved in August 1975.

**The Government:** Sheikh Isa Bin Sulman Al-Khalifa ascended to the throne on November 2, 1961; and took the title of Amir on 16 August 1971.

#### THE NEW CURRENCY

##### 1/2 Dinar: Principal Color Brown

**Face:** The weaving industry has been a major traditional craft in Bahrain for generations. In Bani Jamra village on the country's main island, visitors can still witness villagers practicing their weaving skills using traditional methods.

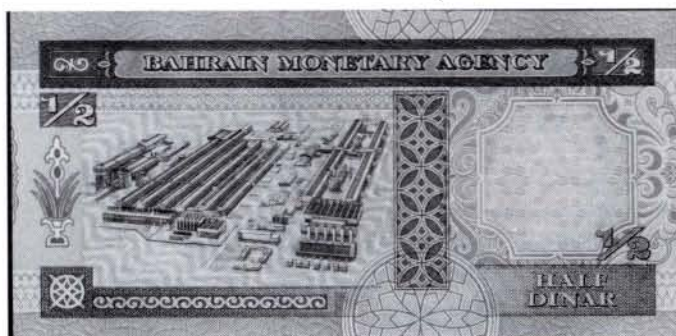
**Back:** Aluminum Bahrain was established on 4th August 1968 and it is considered as the region's first major non-oil industrial undertaking. It has played an effective role in the diversification of the Bahrain economy. In May 1971, His Highness The Amir, Sheikh Isa bin Salman Al Khalifa poured ALBA's first production of aluminum. At the beginning, full capacity of the

company was only 120,000 tons a year, this expanded to 170,000 in 1981 and it is expected to reach 460,000 tons a year by 1994.

##### 1 Dinar: Principal Color Red

**Face:** A Delmon seal. The history of the Delmon civilization goes back to about 3200 BC. It lasted for more than 2,700 years between Bahrain and the Failakah Islands towards the north of the gulf. Delmon civilization seals are represented as a source of the real social and cultural lives. There are approximately 1500 seals. The seal which appears on the one dinar denomination is a good sample of the Delmon religion and culture and economic activities in the Delmon civilization. It goes back to 2300 BC

**Back:** The premisses of the Bahrain Monetary Agency. The Bahrain Monetary Agency was established in 1973 and has all the powers and responsibilities normally associated with a central bank. Among its primary objectives, are to regulate the issue and circulation of Bahrain's currency, to ensure financial stability and to supervise and regulate the country's banking system. In 1964 the Bahrain Currency Board was established to issue the first Bahraini dinar. Ten years



Face and back. Bahrain, 1/2 dinar.





Face and back. Bahrain, 1 dinar

later, the Bahrain Monetary Agency was established by the Amiri Decree No. 23 of 1973. In 1978 the agency issued new currency notes of BD 20 carrying the name of the Bahrain Monetary Agency. In 1979 the Agency issued the other existing currency notes.

#### 5 Dinars: Principal Color Blue

**Face:** Riffa Fort. Riffa Fort was built in 1816 under the patronage of Sheikh Salman Bin Ahmed Al-Fatih on an area of 2,500 square meters. Its main feature is four round towers the biggest of which is 15 meters. Similar, smaller towers are constructed inside the fort. An old mosque is attached to the fort, which is located in Huynainiya Valley.

**Back:** Bahrain International Airport. Bahrain International Airport is one of the region's major and most modern air hubs servicing both local and international destinations. In a year, the airport currently handles some 3 million passengers and about 23,000 aircraft landings.

The newly extended passenger complex, designed to handle up to 10 million passengers a year, offers state of the art facilities comparable to any in the world and will have the most advanced handling facilities in the region. Total cost of the project will be about BD 30 million which is approximately US\$80 million and it will be completed at the beginning of 1994.

#### 10 Dinars: Principal Color Green

**Face:** Dhow. Bahrain has been known throughout history for its boat building skills. In the past, Bahrainis used the dhow for fishing, pearl diving and for trading with other nearby countries. Dhows continue to be built today—almost exclusively, as in the past, by hand. The three main types of boats used in Bahrain are the boom, sambuk and jelbut.

**Back:** King Fahad Causeway. The King Fahad causeway linking Bahrain and the Kingdom of Saudi Arabia is considered to be one of the major technological achievements in

the region in recent years as well as one of the world's major causeways. Preparations, studies and consultations took about 25 years of the largest consultancy offices while construction of the causeway took only about four and a half years. It is some 25 kilometers (17 miles) in length. Total cost of the causeway was US \$564 million.

The King Fahad causeway was officially opened on 26th November 1986 in the presence of His Highness the Amir of Bahrain and King Fahad.

#### 20 Dinars, Principal Color Purple.

**Face:** Bab Al Bahrain. Bab Al Bahrain, which was originally the main gateway to Bahrain, is today one of Bahrain's major tourist sights. Bab Al Bahrain was designed in 1945 by Sir Charles Belgrave to house some of the government offices. It has undergone extensive remodeling in recent years and now incorporates several Islamic design features. The Directorate of Tourism and Archaeology currently occupies



Face and back. Bahrain, 5 dinars.





Face and back. Bahrain, 10 dinars.

the building, part of which houses a museum run by the Directorate.

**Back:** Ahmed Al Fateh Islamic Center. The Ahmed Al Fateh Islamic Center is the largest mosque in the country, and plays an important role in promoting Islamic affairs. The

center was constructed to mark the 200th anniversary of rule by the Al Khalifa family (1783-1983). Construction of the center began in 1983 and was completed in 1988. The Ahmed Al Fateh Islamic Center is located on the eastern coast line of Manama.

#### Bibliography:

*The Middle East & North Africa* 1989 edition.

Correspondence with the Central Bank of Bahrain, and Central Bank of Bahrain publications.



Face and back. Bahrain, 20 dinars.

### I.B.N.S. Directory Advertising

The I.B.N.S. Directory will be published in mid-1994. Persons wishing to advertise should write to the ad managers immediately. In order to distribute the premium positions equitably, there will be a drawing on 2 May, 1994 for the three cover locations. An advertiser wishing one of these positions must order it, with alternate choices indicated, and pay for a normal full page. Those winning a premium position in the drawing will be billed for the additional amount. Rates will be as shown below; members receive a 10% discount. There is no additional discount for payment with order; all orders must be prepaid. The directory will be the traditional size, 8½ x 5 inches.

Inside FRONT COVER	\$200	£125
Inside BACK COVER	175	109
Outside BACK COVER	200	125
Full page	150	94
Half page	80	50

Sterling accounts remit payment to Pam West; dollar accounts remit to Joe Boling.

Send all copy to Joe Boling before 15 May or to Pam West before 2 May.

Joseph E. Boling, General Advertising manager  
P.O. Box 8099, Federal Way, WA 98003-0099 U.S.A.  
Phone 206-839-5199 FAX 106-839-5185

Pam West, U.K. Advertising Manager  
P.O. Box 257, Sutton, Surrey, SM3 9WW, England  
Phone: 081-641-3224



# Australian Accidental Bank Notes 1991 & 1992

*A Paper Presented to the President, Secretary, Members and Guests  
of the Australian Numismatic Society, Queensland Branch, June 18, 1993.*

*by Harold M. Peake, I.B.N.S. #5108*

**DISCLAIMER:** *The contents of this paper are my personal view of the events that created Australian accidental bank notes of 1991 and 1992. I am aware that some may not agree entirely with my version of these events. However, to the best of my knowledge, the story, as presented, is correct. Should further details be released by our note-printing authorities regarding these accidental bank notes, then some of my story may be proven incorrect, and the context of this paper should be amended accordingly.*

*Disclaimers normally appear at the end of a story but I have placed mine on the front page, as the first few paragraphs of this paper are about details of these notes that are open for discussion and possible amendment. From there on I believe that the remainder deals with facts that cannot be amended although others may present the same facts in a variety of differing contexts.*

The first area that could be amended by Note Printing Australia (N.P.A.) is my version of how the accidental bank notes were created. It appears to me that N.P.A. normally prints one denomination of notes and then moves on to the next denomination that is required to maintain adequate stocks in its vault. In this instance it seems that this practice was not followed, as it was printing \$10 Fraser/Higgins notes and switched immediately to \$10 Fraser/Cole notes, as a quantity of the latter were required for a release of uncut notes at the Hobart Coin Fair during May 1991.

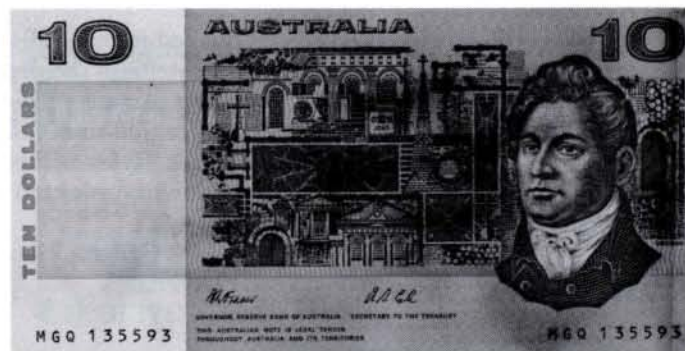
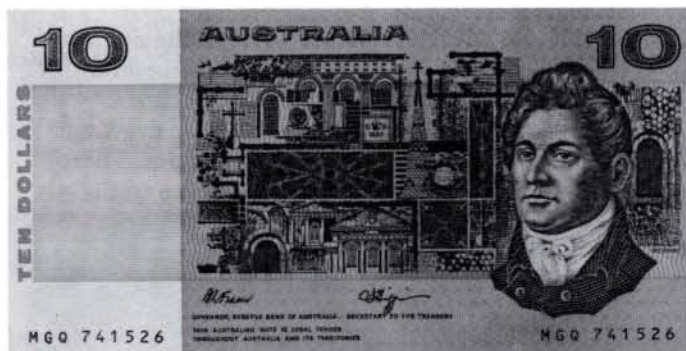
Although N.P.A. has not stated how the mix-up occurred, it seems obvious that some of the Fraser/Higgins sheets remained in the printing hall and inadvertently received their serial numbers (a separate

process) when what was supposed to be all Fraser/Cole sheets were being numbered. It is now known that there were one or more sheets of Fraser/Higgins sheets mixed up with the Fraser/Cole sheets on several occasions, so it was not just an isolated or "one off" occurrence.

For those who are not familiar with Australian bank notes, they are printed on sheets containing 24 to 45 notes on each sheet—which have the same six-digit serial number on each note. These \$10 notes were 40 to the sheet and each note has a different three letter prefix. (See the illustrations in the article.) Five hundred sheets are guillotined at a time, so the notes are issued from the banks in consecutive serial number order. One must acquire the notes prior to distribution to find notes with the same serial numbers—unless one has a penchant for sifting through thousands of circulation-grade notes.

Note Printing Australia, a semi-autonomous bureaucracy owned by the Reserve Bank of Australia, prints all Australian bank notes. It is difficult enough at any time to obtain details of its processes, but when something happens that is not quite according to plan, it is virtually impossible to obtain details. "Not in the public interest" seems to be the standard reply to most questions.

The second matter that is open for amendment is the title that will eventually be bestowed on these accidental bank notes. Greg MacDonald in his book *Australian Coins and Bank notes*, second edition, page 474, states in effect "These Uncut Pairs with C.I. Higgins signatures



**Prefix Pair of Australian \$10 1991 Fraser/Higgins and Fraser/Cole Notes**

Since the introduction of decimal currency in Australia (1966) there have been five occasions when Note Printing Australia has, for various reasons, printed two varieties of notes in a printing run that normally has serial numbers from 999999 back to 000001. The Fraser/Higgins notes from 999999 back to 624001 were printed first so the Fraser/Cole notes were numbered from 624000 back to 000001. Apparently N.P.A. failed to clear the printing hall of Fraser/Higgins sheets when the Fraser/Cole sheets were being numbered (a separate printing process) resulting in the accidental issue of Fraser/Higgins notes. This matching prefix pair is one of 50 such pairs located by Harold Peake when sifting through thousands of circulation notes in an unsuccessful attempt to find more of the accidental notes during 1993.



gives us our first Uncut Error Notes." Jim Noble of Spink Noble Auctions listed in his July 1992 *Auction Catalogue* (page 109, lot 2815, under "Error Notes") the first run of nine individual notes that contained three Fraser/Higgins between Fraser/Cole notes on either side, and he stated (in part), "A fascinating Error Series." In an article in the *Australian Coin Review* of May 1992, page 6, Michael P. Vort-Ronald states (in part), "Twenty uncut pairs of \$10 notes with the signature combination of Fraser/Higgins were issued in error among the Fraser/Cole notes. Downie's *Auction No. 250 April/May 1993 Catalogue*, lots no. 1168 and 1169, on page 48, lists the same notes sold by Spink Noble, as noted above, plus another virtually identical set, and both lots are cataloged in a section titled "Decimal Error Notes."

Although the notes were "Issued in Error," the notes do not contain actual errors as such. Error notes invariably have a visible error—a missing serial number, an ink smudge, a missed printing phase, creases causing visible errors—and there are more, but every one can be identified by the individual error on that note.

The notes in question are different. They require another correctly printed note to accompany the accidental note—preferably with consecutive serial number—to effect positive identification unless they are well known, as is the case with the Hobart pairs. It is incorrect to describe the runs of nine, consisting of six Fraser/Cole and three Fraser/Higgins notes, as "errors," as six of the notes are NOT ERROR NOTES in any shape or form.

These notes form a new series never seen before in Australian bank notes—they may be the first such notes worldwide. I have elected to call them "Australian accidental bank notes." The total known to exist as of June 1993 is as follows: 20 uncut pairs issued at Hobart, 12 individual notes in four consecutive runs of three, and six individual notes located by collectors from notes in circulation—38 pieces containing 58 Fraser/Higgins accidental notes.

My illustration at the right shows what I describe as an "IMPOSSIBLE PAIR" from the May 1991 Hobart uncut issue. It contains the bottom Fraser/Higgins Hobart accidental pair, with "traffic lights" number 600106 and Fraser/Cole pair number 600105—an impossible combination to acquire until Note Printing Australia accidentally made it possible.



Impossible pair from the May, 1991, Hobart uncut issue.





Detail of the impossible pair.

MFQ	MFZ	MGH	MGS	MHB
MFR	MGA	MGJ	MGT	MHC
MFS	MGB	MGK	MGU	MHD
MFT	MGC	MGL	MGV	MHE
MFU	MGD	MGN	MGX	MHF
MFV	MGE	MGP	MGY	MHG
MFY	MGG	MGR	MHA	MHJ

Above is a diagram of the prefix layout of the Fraser/Cole/Higgins \$10 notes of 1991. The heavy lines indicate where the sheets were guillotined for the Hobart uncut pairs and the blocks of four. As one can see, the pair shown on page 15 was the center bottom pair of sheets 600105 and 600106 prior to guillotining. You will be referred back to this illustration later to see where some of the other accidental notes were located.

This particular prefix layout must go down in our numismatic history as the one that produced more varieties of bank notes than any other prefix set has done in the past—and it will be interesting to learn, in due course, whether or not a world record has been created by Note Printing Australia. It commenced as Fraser/Higgins sheets 999999 back to 624001—the sheets are numbered backwards so the lowest number is always on top of the stack. Then the Fraser/Cole plates were used for 624000 back to 000001—and sheets numbered 600001 to 601000 were removed for the uncut blocks and uncut pairs. Subsequently it was discovered that some of the Fraser/Higgins sheets got mixed up with Fraser/Cole sheets, thus creating some additional varieties. This is where Murphy's Law seemed to take over, as several additional varieties appeared while N.P.A. corrected a series of mishaps.

There is insufficient space on these pages to detail all of the varieties produced with the set of prefixes shown above, but I will be publishing a book later that will be called *Australian Accidental Bank notes* and will include details of what may be the rarest set of bank notes in the

world. All of these notes come from this same \$10 Fraser/Cole/Higgins prefix set. Without counting the various varieties of the uncut pieces (top block of four with plate number—bottom block of four with traffic lights, etc.) there are no less than thirteen different varieties of these \$10 notes and the rarest of them all is a Sydney issue bottom block of four that has been printed not less than three times and issued twice—a *unique* piece as such and possibly another world record. The entire series adds up to a numismatic saga of some considerable importance for Australian decimal bank notes.

It was June 1991 when the first accidental bank notes were discovered, and it now appears that the total of that first issue amounts to 20 Fraser/Higgins uncut pairs from sheets no. 600106, 600107, 600108, 600109 and 600110. In the May 1992 *Australian Coin Review* Mick Vort-Ronald reported on page 6 that a run of nine notes had been located by a Sydney bank employee/collector, consisting of three Fraser/Cole \$10 notes in consecutive serial number order. Since then a further three of these sets have been sold by this same collector and it now appears that these four sets are the total that he located. The serial numbers and prefixes of the first set he found are shown in the diagram below (Table 1). The other three of these sets have the prefixes MGT, MGU and MGV and each set has identical serial numbers to the one shown below.

Table 1

Fraser/Cole	MGS 568853
Fraser/Cole	MGS 568854
Fraser/Cole	MGS 568855
Fraser/Higgins	MGS 568856
Fraser/Higgins	MGS 568857
Fraser/Higgins	MGS 568858
Fraser/Cole	MGS 568859
Fraser/Cole	MGS 568860
Fraser/Cole	MGS 568861

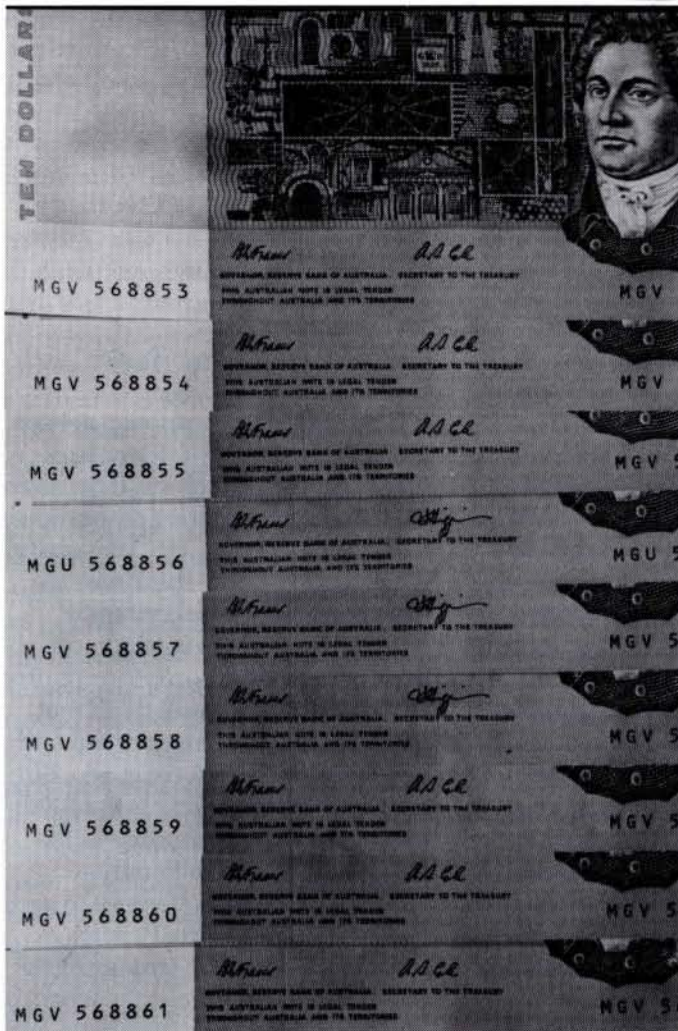
The third lot of these accidental bank notes consists of six individual notes that have been located by various collectors. One collector from Sydney sent me a photocopy of his note and Mick Vort-Ronald knows of five others. This list appears as Table 2.

Table 2

Fraser/Higgins	MFT 105328
Fraser/Higgins	MFV 490113
Fraser/Higgins	MFY 462979
Fraser/Higgins	MFY 469571
Fraser/Higgins	MGB 105582
Fraser/Higgins	MGY 514407

From the prefix layout above it is quite a simple matter to see where all of these notes were located on

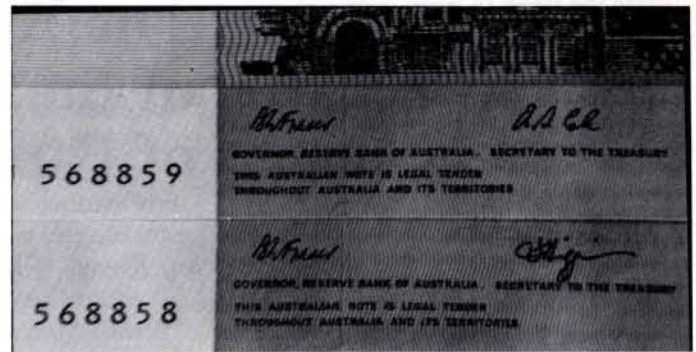




Set of serial numbers as described in Table 1.

their respective sheets prior to guillotining, and of course all of the notes shown **should** have had Fraser/Cole signatures, not just some of them.

This then accounts for all of the 38 pieces, consisting of 58 Fraser/Higgins accidental bank notes, that I men-



Details of the unique set shown below left.

tioned. Almost certainly the list will be proven to be incomplete. In particular there are probably other individual notes held by collectors who prefer to remain anonymous.

For my final set of notes to be displayed in this paper I have selected four notes from the last two of the sets of nine shown in Table 1. These sets have the prefixes MGU and MG V. The combination as shown below forms a **UNIQUE** set of these accidental bank notes. Although similar to the set shown on page 15, there is one very important difference—and that does not

include the fact that one is in uncut format and the other is individual notes!

A short explanation of the vital difference between the two sets of pairs follows: The uncut pair of pairs on page 15 have the Fraser/Cole notes on top and have the lower serial number. With these two pairs the opposite applies. It is possible to

Unique set of accidental bank notes which are the reverse of those shown on page 15 (see discussion above right)



locate the page 15 pairs occasionally, but this present combination can only be formed from these individual accidental bank notes.

The uncut pairs #600105 and #600106 have the Fraser/Cole signatures on 105 and the Fraser/Higgins signatures on 106. It would be possible to locate more of these notes in this sequence if one could find Fraser/Higgins #624001 and #624000, the last of the F/H variety and the first of the F/C variety. Knowing what comes to light occasionally, it would not surprise me. Some access to notes prior to distribution must be available to Note Printing Australia and Reserve Bank staff. I recently purchased, from a dealer, 19 \$10 notes from this same printing run with the serial number 777777—with 19 consecutive prefixes! The two pairs of notes on either side of the illustrated #568858 and 568859 have the F/H signatures first and the F/C second. These can only be assembled in this format **after** one locates an accidental note.

Of the total of 38 pieces containing 58 accidental Fraser/Higgins notes, I have purchased 13 pieces containing 17 notes. They consist of the four uncut pairs #600106 and three of the four known runs of nine notes that contain three Fraser/Higgins notes in the center of nine consecutive serial numbers. The four sets have prefixes, MGS, MGT, MGU and MGW, and I have them all excepting MGT. The uncut pairs currently sell for about \$6,000 Australian and the runs of nine for about \$4,000, so my total investment in these items amounts to about \$A20,000. They are not for sale at this time.

If any member has seen or knows of any other such mix-up where a note-printing authority has accidentally included what amounts to two varieties in the one printing run, please contact Harold Peake, P.O. Box 374, Buderim 4556, Australia (Fax. 617 45 1116). All letters will be answered.

## The 700th Anniversary of the First Issuance in Persia of Paper Money

by Dr. A. Sharghi, I.B.N.S. #3659

Most Europeans, including western economists and scholars, still believe that the banking industry and especially bank notes are the products of the so-called modern civilizations, but this is not true. Even the art of printing, which Guttenberg has been credited for its invention, was not really a European innovation. Persians and Chinese were practicing the art of printing when Europe was sunk in barbarian times. For example, 700 years ago in Persia there were at least 9 centers for printing paper money and this was also true on a larger scale in China.

Before we focus on our subject, "the first issuance of paper money in Persia," a brief history of the development of the concept of banking will be helpful. To put it simply, banking means the business of money and credit. Using this simple definition it becomes obvious that the banking concept originated first where currency was introduced and it is a known fact that Persia was among the first countries which introduced metal money or coins to the world.<sup>1</sup>

The Greeks and Romans were the first two western nations that later on learned this concept through trade with the Phoenicians.<sup>2</sup> In Rome in the 12th century, there was a tradition that on each holiday the bankers and money changers gathered in busy squares in large towns, sitting on special benches and providing primitive banking services to the public and because in the Italian language these small benches were called "Banko," and these money merchants were always sitting on these benches, gradually the name of

this industry became "Banko" and finally "Bank."

The case of paper money is even more interesting. For example, if today we were to ask students, even business students (the author did so in a class of 500 in a U.S. university), which country they think was the first to introduce the concept of paper money to the world, most of them will name a European country and probably they will think that paper money was first printed and circulated about 200 years ago. But, the fact is that this year is the 700th anniversary of the printing of the first paper money in Persia.

The first known reference to paper money issuance in the Persian language is from the famous historian Vassaf, and later in the works of two other historians, Mirkhond and Khondmir. The first known reference in English is in John Malkam's two volume "History of Persia" published in London in 1815.<sup>3</sup> Toward the end of the last century there was an article entitled "Banking in Persia" published in January of 1892. The author of this article was the president of the Imperial Bank of Persia, Joseph Robino, using the work of the same historians, who were mentioned above and this was translated for him by General H. Schindler, who was also one of the directors of the Imperial Bank of Persia.<sup>4</sup> Robino also gave a lecture at the Institute of Bankers in London in 1892 with the following famous statement. "It is interesting at a moment when bank notes under proper European guarantees are being introduced into Persia to remember that a similar experience



was tried as early as the 13th century, long before they were thought of in Europe."<sup>5</sup>

Now we turn to the first Persian paper money and the reasons behind its issuance.

In 1294 A.D., (693, Hijreh) the shah of Persia was Kai-Khatu from the Ilkhanian-dynasty. In this year there was a great national chaos, due not only to the extreme financial extravagance of the emperor, but also to a great and strange sickness, which Vassaf called Yut,<sup>6</sup> and Mirkhond renamed it Uta-Mishi.

Yut seems to be a Mongolian word and was a type of cattle disease which had the effect of plague among livestock. Today perhaps we can call this rare disease a cattle pest. This disease had broken out among the sheep and cattle and had destroyed most of the country's livestock, which was the main source of the nation's income. As a result, it had left the country's treasury practically empty and, as Vassaf wrote, "Nothing in the shape of gold or silver remained in the treasury of the Shah."<sup>7</sup>

The prime minister, Sadre-Jahan, did his best to raise some money in Baghdad and Shiraz and failed. Also, he wasted his time in trying to persuade the Shah to spend less. During this critical situation, the prime minister's financial advisor, Izz Eddin Muzafer Ibn Mohammad Ibn Amid, who was a knowledgeable person and seems had obtained his education in China, came up with a solution and hinted to the Sadre Jahan that the best way of getting out of this difficulty would be to issue the "chaw" or paper money as the Chinese did, and, as Mirkhond indicated, "By circulation of chaw, or paper money, the gates of trade would reopen."<sup>8</sup> The prime minister then consulted the matter with Pulad Chingsang, the Chinese ambassador to Persia (The emperor of China at this time was Kublai Khan), and following this consultation the prime minister submitted his final proposal to the king for issuing the chaw.<sup>9</sup>

Without much thought and preparation, a "yerligh," or imperial command, was issued throughout the country abolishing transactions with gold and silver coins and declaring that chaw would be the only legal tender in the country and all gold and silver must be paid into the chaw houses or chow khaneh against notes, and all goldsmiths must close their shops immediately. Foreign merchants entering the country had to exchange their money on the border to chaw, and when leaving the country could exchange any notes they may have had against gold or silver.<sup>10</sup>

The bank note was a rectangular piece of paper with some descriptions around it. On the top of the note was the name of God and prophet, or Shahadatain, as Vassaf mentioned, and under that was the name and title of the emperor. In the center of the note there was a circle with the date of issue and the value of the note, ranging from 1/2 dirham to 10 dinars. In the lower part of the note there was a warning, read as "The king of the world has issued in the date of 693 (1294 A.D.) this blessed chaw, any attempt at counterfeiting will be punishable by death for the counterfeiter and his family and also confiscation of all their property."<sup>11</sup>

The similarity of these notes to existing Chinese notes of that period<sup>12</sup> is amazing! The paper was made from the inner bark of the Mulberry tree, the same whose leaves furnished food for the silkworms, the popular industry both in Persia and China at that time. The color of the paper was gray and printed in pale black.

It is very interesting to mention that the words chap (printing) and chapkhaneh (printing house) that we use today in Persian comes from the same word chaw and chawkhneh, in which the "Y" has been changed gradually to "P" and because this was the first printing plan people had seen, it is natural that chap and chapkhaneh will be used for this

industry in the future.<sup>13</sup>

The first note was issued in Tabriz in the month of Shaval 693, or September, 1294 A.D., as Mirkhond stated, but Vassaf indicated "Chaw was issued in the month of Zilkadeh," this is October, 1294.<sup>14</sup>

Extensive search and research has been done during the last 25 years to find a copy of this note either in private collections or in museums, but no known specimen of this note has been found yet.

Tabriz was the head office of the chaw house and also the first town to issue the chaw. Other cities which had the chawkhaneh are: Iraq Arab, Iraq Ajam, Rabeaeh, Khorasan, Mussel, Miafareghain, Kerman and Shiriz. Each one had a manager or "mutasaref" and a note controller or "bitekchi" and cashier or "khazaneh," each of whom was assigned by the emperor.<sup>15</sup>

We have to remember that, 700 years ago, issuing paper money and presenting it to the public, specifically to the financial community, was a revolutionary concept and needed a comprehensive plan for public awareness for the purpose of preparing ordinary people to accept a piece of paper instead of gold or silver coin. But it seems they did this experiment under the worst possible conditions and without much thought of its consequences; they just printed the notes, and merchants and shopkeepers were forced to accept it. Using force had a negative impact among the merchants and created some kind of resistance and distrust, which led them to reject the newly issued note.

"In 3 days Tabriz was a wilderness and trade was a standstill and bazaar was closed." People suspected fraud, and shopkeepers, who didn't like to give their merchandise and receive a piece of paper, closed their shops and, as a result, even common foods were in short supply. The newly issued notes were immediately depreciated and fell to one tenth of its gold value. For example: a horse which was "15 dinars was sold for



150 dinars."<sup>16</sup>

On the Friday following the forced circulation of the paper money, the situation was so tense that the prime minister gradually feared a type of revolt. On the same day in the main mosque in Tabriz, people even tried to kill Ezz Edin Mozafar, who was in charge of printing chaw. After this incident, the king was informed by Sadre Jahan that the paper money issue was going to be the cause of the total destruction of his empire. The following day, Emperor Kai-Khatu canceled his "Yerligh," or imperial command, and recalled the agents of the chaw from the provinces. After this incident and cancellation of the imperial command, merchants and shopkeepers opened their businesses, and trade returned to normal. Vassaf was relieved enough to conclude his account by writing, "thanks God, the chaw was over."<sup>17</sup>

Of the total amount of paper money issued, we have no information except that the Shiraz branch issued 500 thousand dinars in notes, and this is an indication that the total number of notes that was issued was sizeable.

Although the first issuance of paper money created some turmoil in Persia and later in China, we should not forget the contribution of these two nations and, also this fact that paper money was a revolutionary innovation which changed the whole concept of banking and commerce of the world forever.

If, 700 years ago, our shopkeepers did not like this piece of paper as their legal tender, several hundred years later their innovation has captured the whole world and today financial institutions could not even imagine the existence of their industry without bank notes or paper money.

<sup>1</sup> A.H. Zanganeh *Bank*, 1930 Tehran, pp 1-2.

<sup>2</sup> Ibid.

<sup>3</sup> See John Wall "The Paper Money of Persia" *The Currency Collector*, Vol. 14, No. 2, 1973, pp. 23-24.

<sup>4</sup> Ibid.

<sup>5</sup> See Joseph Robino "Banking in Persia" *The Institute of Bankers*, Vol. 13, 1892, London.

## Book Review

### 1993 Edition of *Catalogue of Hong Kong Currency-Phone Cards-MTR Cards and Macau Telephone Cards*

A book review by Jerry Remick, I.B.N.S. #366

The 1993 edition of *Catalogue of Hong Kong Currency-Phone Cards-MTR Cards and Macau Telephone Cards* by Steven Tan was released in August 1993. It is available at \$21 U.S. postpaid airmail from Steven Tan, International Stamp & Coin SDN. BHD., GPO Box 12016, 50764 Kuala Lumpur, Malaysia. Please make payment to the order of Steven Tan.

The 140-page catalog is printed on 5 5/8x8 1/2in pages and bound with an illustrated plastic-covered card cover. All photographs are in color. Valuations are in Hong Kong currency.

This catalog is the third edition of Mr. Tan's former work *Hong Kong Coins & Paper Money Catalogue*, last published in January 1992, with new sections added on Hong Kong phone cards and MTR cards and Macau telephone cards.

A two-page catalog of British trade dollars, including overdate varieties and restrike proofs, begins the catalog.

A 22-page section follows, covering the entire coinage of Hong Kong, including gold coins and collectors' sets. Actual-size photographs are shown for both sides of each type of coin and the metal is given. For each date coin, the mintage is given and also valuations in up to five grades from

fine through proof.

The next section of 48 pages catalogs the paper money of Hong Kong, including military currency issued during the Japanese occupation during World War II. Reduced-size colored photographs are shown for both sides of each type note. Data are given under the photo on the date range, signatures, printer and size for the type note. The denomination, color, date and valuations in up to five grades from very good through uncirculated are given for each differently dated note. Replacement notes are also cataloged.

Most of the remainder of the catalog is devoted to cataloging Hong Kong telephone cards, followed by Hong Kong Mass Transit Railway cards (MTR cards) and, lastly, 5 pages cataloging Macau telephone cards. Telephone cards are arranged in the catalog according to topic. A reduced-size color photograph of the front of each type of telephone card is shown. The following data are given for each telephone card: catalog number, date issued, face value, quantity printed, valuation for an unused card and valuation for a used card. MTR cards are cataloged in the same way.

## THE MEMPHIS SHOW

WILL BE  
JUNE 16-19, 1994.

<sup>6</sup> See Shahab Eddin Vassaf *The Vassaf History*, (written in 1324 A.D.) published by Iranian Cultural Foundation, Tehran, 1968, pp 165-167.

<sup>7</sup> Ibid.

<sup>8</sup> Ibid.

<sup>9</sup> See John Malkam "The History of Persia" 1815 London.

<sup>10</sup> See Rashid Eddin Fazlollah *Jameoltavarikh Rashidi*, (written 1332 A.D.) edited by B. Korimi, Tehran, 1950.

<sup>11</sup> Ibid.

<sup>12</sup> See John Wall *The Paper Money of Persia*.

<sup>13</sup> Ebrahim Pourdavoud *Hormozd Nameh* pp. 233-273.

<sup>14</sup> See Vassaf, p. 167

<sup>15</sup> See Rashidi *Jameollavarikh Rashidi*

<sup>16</sup> See Vassaf, p. 168.

<sup>17</sup> Ibid.



# The Bank Notes of Saudi Arabia

by Peter Symes, I.B.N.S. #4245

The paper currency issues of Saudi Arabia are excellent examples of the development of paper money in the modern Islamic world. With the issues being only forty years in existence, they show development from peculiar beginnings—as receipts for pilgrims to Mecca and Medina—to modern notes which are amongst the most technically advanced.

Before we have a look at the note issues, it is worth delving into the history and culture of the Saudi Kingdom to gain an essential insight into the development of paper currency in that country.

Islam—the religion of the Arab nations—decrees that “things exchanged shall be of equal value,” and so for centuries commerce was conducted using gold and silver as the medium of exchange. The gold and silver was not debased in anyway, and thus an “equal” value of gold or silver was exchanged for goods at an agreed price.

With this economic dictum it is impossible for a substitute such as paper money to be used, as the paper is intrinsically worthless.

An interesting insight into the Arab isolation from paper money is given by Lawrence of Arabia in his account of the Arab revolt against the Turks in 1916 (Lawrence, T.E., *Revolt in the Desert*, Jonathan Cape,

London 1927):

“The notes we had issued at Bair, Jefer and Guweira were pencilled promises, on army telegraph forms, to pay so much to the bearer in Akaba. It was a great system, but no one had dared issue notes before in Arabia, because the Beduins had neither pockets in their shirts nor strong-rooms in their tents, and notes could not be buried for safety. So there was an unconquerable prejudice against them, and for our good name it was essential that they be early redeemed.”

The revolt that Lawrence encouraged was raised in the Hedjaz, which was a dependency of the Turks until after the revolt, when it became a Kingdom in its own right. The Hedjaz occupies a 1,300 kilometre coastal strip between Nejd and the Red Sea, and contains the holy cities of Mecca and Medina.

The coastal position meant that a great deal of trade was carried out with foreigners, and the location of the holy cities meant that a great many pilgrims arrived from foreign countries. This movement of people and activity in trading meant that there was also a great deal of foreign currency circulating in the main ports and cities.

Whilst there was a lot of coinage consisting of base metal, there was also the paper currency of many

nations which the merchants came to trust. This familiarity and trust of paper money lead to the issue of five notes by the Arabian National Bank of Hedjaz in 1924. The notes issued were: 1/2 pound, 1 pound, 10 pounds, 50 pounds and 100 pounds.

This issue is now quite rare as it was extremely short lived, for in 1925 Abdul Al-Aziz Ibn Sa'ud of Nejd conquered the Hedjaz and annexed it to his other possessions to form the Kingdom of Saudi Arabia.

The house of Sa'ud was less influenced by foreign powers—particularly Britain—than were the overthrown rulers of the Hedjaz, and they were more aligned to traditional Islamic customs. In particular they insisted on currency minted with base metals and the main circulating coinage in Saudi Arabia at this time were base metal coins—such as the Maria Theresa dollar.

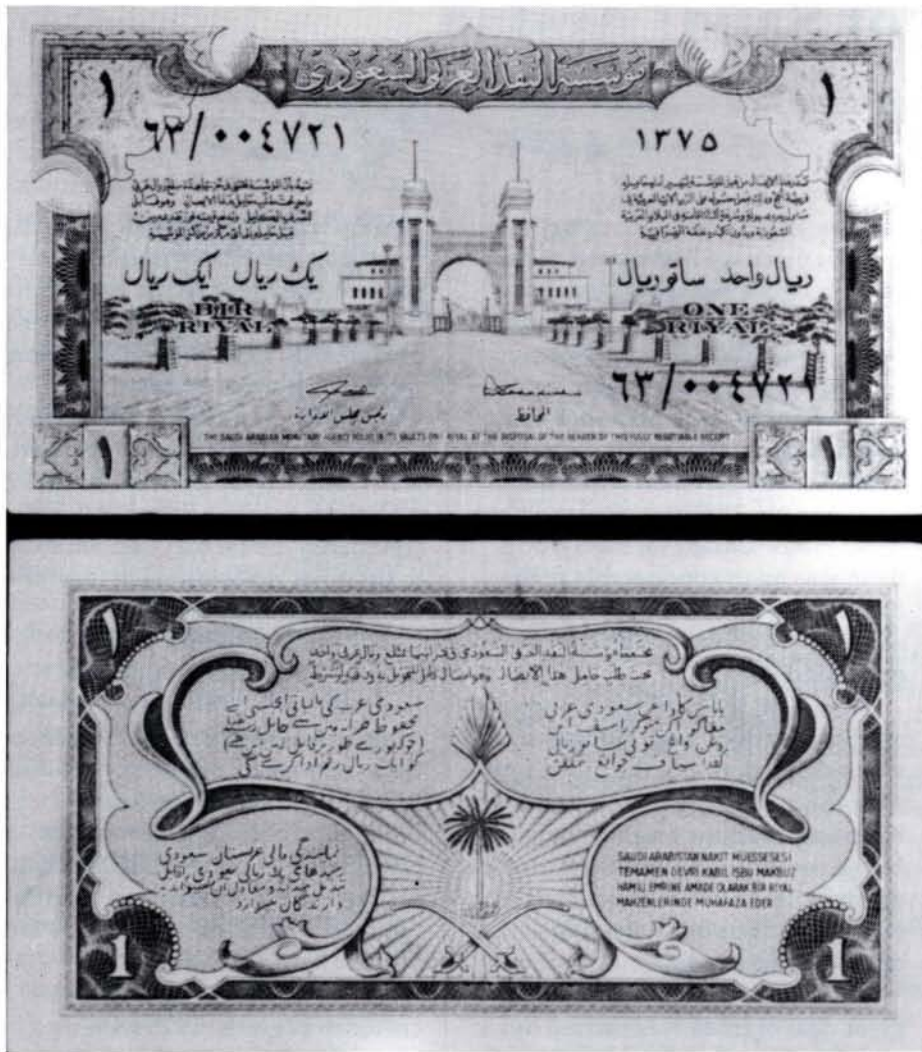
The Saudi quest for national currency began in 1925 with the issue of the cupro-nickel qirsh, and followed in 1927 with the silver riyal. However, whilst coins were minted, paper money was never considered a viable proposition for this very Muslim country—because of the Islamic teaching that only things of equal value should be traded (or exchanged).

Apart from the need to exchange things of equal value, Islamic doc-



Face and back of the first pilgrim receipt issued in 1953.





Face and back of the one riyal pilgrim receipt issued in 1956

trine also forbids the charging of interest on loans ("Allah has permitted trading and forbidden usury" [Koran 2:275]) which subsequently means that it is very difficult for a bank to survive—as it loses its prime source of income. The fate of the Arabian Bank of Hedjaz is unknown, but until 1948 there was only one bank in Saudi Arabia—the Netherlands Trading Society, which was established in Jiddah in 1926.

The lack of a central bank in Saudi Arabia meant that as the nation developed a modern complex economy, serious pressures were placed on the machinery of government as well as the economy. By 1951 the government realized it had to establish an orderly monetary system along with the necessary

supporting mechanisms.

In 1952 the Saudi Arabian Monetary Agency (SAMA) was established—its charter was to hold the nation's monetary reserves, advise the government on the issue of coinage, purchase and dispose of base metals for the government, and regulate commercial interests in the country. SAMA was expressly forbidden to lend money (even to the government), to pay or receive interest, and (notably) to issue paper money.

However, there was a real crisis that SAMA had to face—Saudi Arabia was losing its silver! Due to the fluctuations in silver prices, the content of the silver riyals often exceeded the rate of exchange, and the riyals were finding their way to

the bullion market. Coupled with this was the seasonal influx of pilgrims which demanded an increase in coins—and the merchants had to bear the costs incurred in carrying these extra coins.

SAMA quickly found the solution, and in 1953 the first "pilgrim receipts" were issued—these were 10 riyal promissory notes and as a promissory note they could be exchanged for silver riyals. SAMA had circumvented the actual issue of "bank notes" but managed to issue paper currency which quickly became widely accepted. Not only were they more convenient to carry, but they also filled a gap in the Saudi currency system as until this point there was no denomination between the 1 riyal coin and the 40 riyal sovereign.

During the 1950's the Saudi economy went through drastic changes—burgeoning foreign debt and inflation were destroying the country. Although there were a number of economic circumstances which lead to debt and inflation, one of the contributing factors was the increased production of pilgrim receipts—but now without the necessary backing of silver riyals.

In 1955 the government succumbed to economic pressures of the time and removed two of the constraints originally imposed on SAMA—these being the prohibition on issuing paper money and the lending of money to the government. This action saw the situation become even more severe and coupled with the other economic factors it was apparent that the economy of Saudi Arabia was disintegrating.

By 1958 King Faisal saw that desperate measures had to be taken to reverse the decline. With the aid of economic experts he attempted to balance national spending and income, pay off the national debt, control inflation, and stabilize the riyal—all without disrupting normal business.

With the personal weight of the king behind the reforms and some



carefully planned policies, the economy quickly began to respond. By the early 60's the concerted effort by the Saudis had brought very real results, and by the end of the 60's the Saudi economy was one of the healthiest in the world.

Part of the controls introduced during the period of reform was the issue of paper money and the withdrawal of pilgrim receipts. A series of five notes—one, five, ten, fifty, and one hundred riyals—was introduced in 1961, and the issue was backed by a one hundred per cent reserve of gold and convertible foreign exchange. The pilgrim receipts were recalled in October 1963 and demonetized on the 20th March 1964.

Since that first issue of bank notes there have been three subsequent issues, all of which will be described shortly. But before the description of the issues is undertaken, it is necessary to mention a little about the modernization of Saudi Arabia as well as its religion—as so many of the images portrayed on the notes are related to these two subjects.

Saudi Arabia (as mentioned earlier) was founded by Abdul al-Aziz ibn Sa'ud in 1925, and at that time it was a collection of mostly nomadic tribes and a few cities. One of the remarkable achievements made by the Saudis is the modernization of their country—an achievement of which they are justly proud. They are of course very dependent on oil revenues, but are using these revenues to educate their people and develop their country. They lead the world in desalination technology, they are building large farming communities and irrigation systems, and are developing industries. Many symbols of progress and development are to be found on the bank notes.

Modernization, coupled with the wealth of the kingdom, has placed Saudi Arabia as one of the leading Arab nations. But it is not only for these reasons that Saudi Arabia is well regarded in the Arab world—

the Saudis are also protectors of the birthplace of Islam.

Islam dominates the culture of Saudi Arabia and permeates every part of their life. Not only are they proud Muslims, but they also take pride in looking after the treasures and holy sites of their religion, indeed one title held by King Fahd is "Custodian of the Two Holy Mosques."

The two mosques are the "Holy Mosque" in Mecca and the "Prophet's Mosque" in Medina, and the significance of the mosques can be gauged by the fact that they have been depicted on the two highest denomination bank notes of the last two issues. The Holy Mosque is where the Ka'aba is located, and is regarded as the most holy of all shrines. During the pilgrimage—or "Hajj"—undertaken by Muslims it is necessary to circumambulate the Ka'aba which is in the central courtyard of the mosque. Another requirement of the pilgrimage is to

perform the ritual of the Mas'a—or "running place"—between Alsafa and Almarawa. To facilitate the performing of the Mas'a an extension to the mosque has been made allowing pilgrims to make the walk without leaving the precincts of the mosque.

Recent expansion of the Prophet's Mosque has also been undertaken, allowing a greater access for more pilgrims. It is in this mosque that the body of the prophet Muhammad lies. Another site which is of significance to the Muslims is Mt. Hara which is two miles outside Mecca—it was in a cave in this mountain that the Prophet first spoke with the archangel Gabriel.

There are a number of other significant sites and mosques which are too numerous to elaborate on in this article—some of which are depicted on the notes—and they really require a separate study.

The last item to mention before we describe the notes, is the emblem



Face and back of the ten riyal pilgrim receipt issued in 1954



of two crossed swords and the date palm which appears on all the Saudi notes. This is the emblem of the Kingdom of Saudi Arabia, where the two crossed swords indicate justice and strength, and the palm date tree placed immediately above the swords is a symbol of abundance and development.

**The Pilgrim Receipts—  
issued AH1372. (1953)**

Denomination: 10 riyals

Printer: Thomas de la Rue

Signatures: Deputy Chairman,  
Governor, and Deputy  
Governor of SAMA.

Serial Numbers: (2) printed in red ink on  
the back, both at the top.

Watermark: None.

The receipts are green and have the emblem of Saudi Arabia (the date palm and crossed swords) displayed prominently on the face of the note. Also on the face are three sections of Arab script—one to the left, one to the right, and one above the date palm. The script above the date palm reads "Saudi Arabian Monetary Agency," and the other two can be translated as follow:

(on the left) *"I declare that the Monetary Agency has in its vault the amount of ten Arabic riyals available for whosoever holds this receipt, it is negotiable, and the full value of this receipt will be given immediately to the holder in any of the Monetary Agency branches. First issue 1372."*

(on the right) *"This receipt was issued by the Agency to facilitate the carrier's pilgrimage and therefore allows him to get the Arabic riyal in his hands with ease during his stay in Saudi Arabia, and without him incurring any exchange fees."*

At the lower face the value of the receipt (10 riyals) is written in six languages—to be understood by as many pilgrims as possible. The languages are: English, Arabic, Urdu, Farsi (Persian), Swahili, and Turkish. Below this writing the receipts carry the English inscription: "The Saudi Arabian Monetary Agency holds in its vaults ten riyals at the disposal of the bearer of this

fully negotiable receipt." This inscription is repeated in the five remaining of the previously mentioned six languages on the back of the receipts.

The denomination is written in Arabic numerals at the top right and top left, and in western numerals at the bottom right and bottom left—this format being repeated at the back of the note.

**The Pilgrim Receipts—  
issued AH1373 and AH1375  
(1954 & 1956)**

Denominations: 1, 5, and 10 riyals

Signatures: 1 riyal—Deputy Chairman  
and Governor of SAMA;  
5 and 10 Riyals—Deputy  
Chairman, Governor, and  
Deputy Governor.

Serial Numbers: (2) printed on the face  
in black ink for the one riyal,  
and red for the five and ten  
riyals—one at the top left, one  
at the bottom right.

Watermark: Monogram of "SAMA"  
repeated all over the paper).

The immediate success of the receipts lead to a second issue of five and ten riyal receipts in 1954 and a one riyal receipt in 1956. The one riyal receipt has a red face depicting the entrance to the palace of King Saud bin Abdul Aziz in Riyadh and a brown back that carries the Saudi emblem.

The five riyal receipt is blue and multicolored and includes a panorama of the harbor at Jiddah, with a dhow in the foreground. The ten riyal receipt is similar in design, but is green and multicoloured; and whilst it has the same picture of the harbor at Jiddah, instead of one dhow in the foreground it has two. The series have patterned backs that include depictions of the Saudi Emblem.

Common to the face of all three receipts is the Arab script which also appeared on the original receipts—the name of the Agency, the declaration of negotiability, and reason for issue.

Also common to the three notes is the notification that the Saudi

Arabian Monetary Agency holds the necessary amount of riyals for the redemption of the receipt. It is found in English at the bottom face of the note, and repeated on the back in the five languages that were used on the original receipts.

All receipts of this series were print on paper that included watermarks of SAMA's monogram, and a silver security thread. The use of silver in the security thread linked the receipts to the silver standard that existed in the Saudi coinage, and gave an indication of the strength of the currency.

**The first issue of bank notes—  
AH1379 (1961)**

Denominations: 1, 5, 10, 50 and 100  
riyals

Signatures: Governor of SAMA and the  
Minister of Finance

Serial Numbers: (2) printed on the face  
in black or red ink—one at the  
top left, one at the bottom  
right.

Watermark: The Saudi emblem (at the  
right of the note).

The one riyal note is brown with a picture of Mt. Hara in the centre; the five riyal note is blue and green with a picture of an ancient city wall; the ten riyal note is green and pink with a panorama of the harbor at Jiddah; the fifty riyal note is violet and olive with the depiction of an oil derrick; and the one hundred riyal note is red and depicts the royal palace with an archway in the middle distance.

All notes of this series were printed on paper containing a silver security thread and a watermark of the Saudi emblem, which is also included as the dominant design on the back of each note. Also common to all notes of this series are the inscriptions on the face and back of the notes. On the face, the name of the Saudi Arabian Monetary Agency appears in the top border and immediately below this is a statement indicating that the notes are issued by a decree dated 1/7/AH1379. To the left of the notes is a



promise to pay the bearer of the note the number of riyals according to the denomination. The denomination of the notes is written in Arabic numerals on all four corners of the notes and in Arabic at the bottom of each note.

On the back of the notes, below the Saudi emblem is the following text in Arabic:

*"This note was issued during the reign of His Majesty King Saud bin Abdul Aziz al Saud, King of Saudi Arabia."*

Also on the back of each note is the denomination written in English at the centre right and in western numerals at the bottom left and bottom right.

#### **The second issue of bank notes AH1384 (1966)**

Denominations: 1, 5, 10, 50 and 100 riyals

Signatures: Governor of SAMA and the Minister of Finance

Serial Numbers: (2) printed on the face in black—one at the top left, one at the bottom right for the 1, 5, and 10 riyals; and at the top right and bottom left of the 50 and 100 riyal notes.

Watermark: The Saudi emblem (at the left of the note).

The second issue of bank notes was made in 1966 and consisted of the same denominations as the first issue. Each note of the second series is printed on paper with a silver security thread and a watermark of the Saudi emblem.

Again the Arabic inscriptions are common to all notes. The Saudi Arabian Monetary Authority is written in a decorative panel at the top on the face of the note, and below in ornate Arabic script is the notification that the note was issued by decree dated 1/7/AH1379 and issued during the reign of King Faisal Abdul Aziz al Saud. There is also an inscription which is a promise by the agency (SAMA) to pay the bearer the relevant number of riyals on request.

For the one, five and ten riyal notes the denomination appears in

Arabic numerals at each corner on the face of the notes, and the denomination is written in full at the bottom. For the fifty and one hundred riyal notes the denomination appears only in the top left and bottom right corners. These details, along with the "Saudi Arabian Monetary Agency" appear on the back of the notes in English.

The one riyal is predominantly purple with the Foreign Affairs building in Jiddah on the face and a patterned back which includes the Saudi Emblem. The five riyals is green with Dhahran airport depicted on the face and Damman sea port on the back. The ten riyal note is blue with the Holy Mosque on the face and the wall of the Mas'a extension to the Holy Mosque illustrated on the back. The fifty riyal note is predominantly brown with the courtyard of the Prophet's Mosque shown at the right on the face and a date orchard shown on the back, as well as the Saudi emblem. The one hundred riyal note is red with the royal palace on the face and an oil refinery on the back.

#### **The third issue of bank notes AH1395 (1977)**

Denominations: 1, 5, 10, 50 and 100 riyals

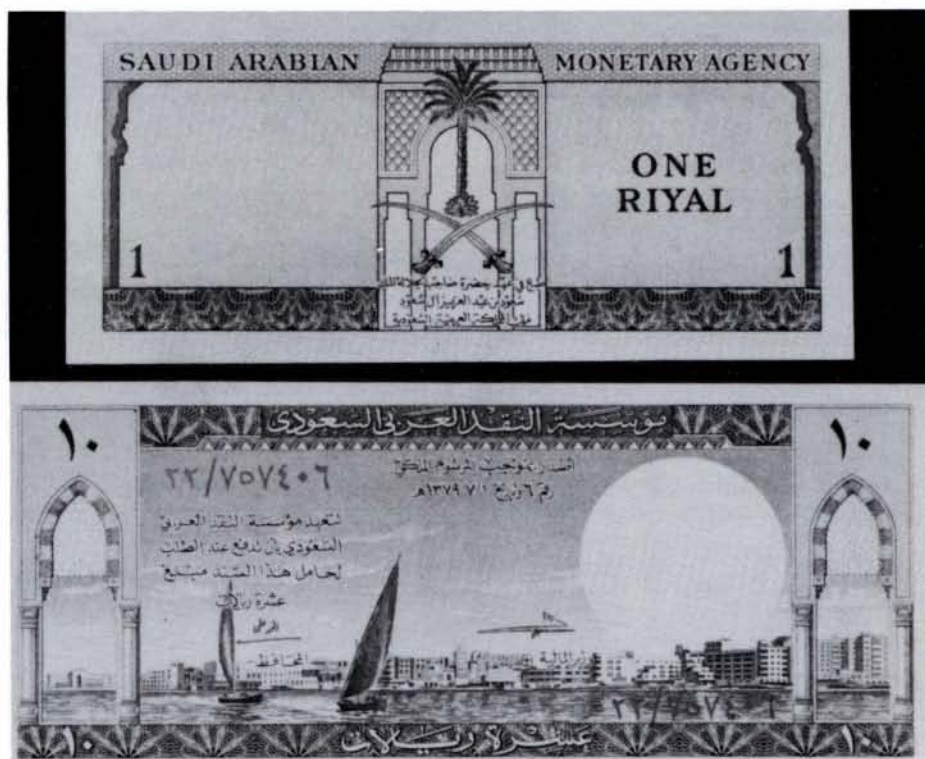
Signatures: Governor of SAMA and the Minister of Finance

Serial Numbers: (2) printed on the face in black—one at the top right, one at the bottom left.

Watermark: King Abd Al-Aziz ibn Saud on the 100 riyals, and King Faisal on all other denominations.

In 1977 the third issue was made and the common link with each note in this series is the portrait of King Faisal (who died in 1975) on the right of each note with the image of the portrait being repeated in the watermark at the left. The exception is the one hundred riyal note where the portrait and watermark is of King Abdul Aziz ibn Sa'ud—the founder of Saudi Arabia.

The inclusion of portraits on this issue is an interesting addition as the depiction of human forms is generally frowned on in the Muslim world. Whilst not forbidden by the Koran, there is a fear that the depiction of human forms may lead to



Back of the one riyal and face of the ten riyal notes of the first bank note issue, 1961.



hero or saint worship.

Each note has the usual security thread and inscriptions which are common to all notes. The name of the "Saudi Arabian Monetary Agency" appears in the top centre on the face of the note and is flanked by two panels of ornate Arab script. To the left is the notification of the decree under which the notes are issued and that they were issued during the reign of King Khalid Abdul Aziz ibn Saud. To the right is the promise to pay the bearer the amount for which the note is issued.

The denomination of the notes appears in Arab script at the bottom centre of the notes, and in Arab numerals in each corner on the face of the notes. The serial numbers are printed in the top right and bottom left on the face of the notes. The back of the notes has the "Saudi Arabian Monetary Agency" and the denomination of each note written in English, and the denomination of each note appears in western numer-

als in each corner.

The one riyal note is predominantly red, with Mt. Hara on the face of the note and Dharan Airport on the back. The five riyal note is green and brown with an irrigation canal from the Hasa irrigation project (in the east of the Kingdom) on the face and Jezran Dam (in the south) on the back of the note. The ten riyal note is pink and brown and has an oil derrick on the face and an oil refinery on the back. The fifty riyal note is green, pink and brown with a depiction of a courtyard of the Prophet's Mosque with arches and columns on the face and on the back is the courtyard repeated from another angle. The one hundred riyal note is pink and blue and has a picture of the Holy Mosque on the face of the note, and the facade of the Mas'a extension to the Holy Mosque on the back. Each of the five notes has the Saudi emblem on the back, at the left of the note.

The fifty and one hundred riyal

notes carry a number of designs that are registered perfectly on the face and back of the notes. This is the first proper use of perfect registration on Saudi notes, although the borders of the five and ten riyal notes of the previous issue did have patterns that came close to perfect registration.

The five riyal note of this series has two varieties: with the Arabic word for "five" being spelt correctly, and with the word spelt incorrectly—the correct spelling is the most common variety.

#### **The fourth issue of bank notes—AH1402 (1984)**

Denominations: 1, 5, 10, 50, 100 and 500 riyals

Signatures: Governor of SAMA and the Minister of Finance

Serial Numbers: (2) printed on the face—one in black at the top right, one in red (and a smaller font) at the bottom left.

Watermark: King Abd Al-Aziz ibn Saud on the 500 riyals, and King Faisal on all other denominations.

The fourth and final series was issued in 1984. The five hundred riyal note has the portrait of Ibn Sa'ud in the centre whilst the other denominations have the portrait of King Fahd in the centre. One interesting aspect of the portraits of King Fahd is that each portrait is slightly different, with the exception of the one and five riyal notes where the portraits are the same.

This series has only two Arabic inscriptions on the notes. The "Saudi Arabian Monetary Agency" appears in a panel at the top left of the notes; and the notification that the note is issued by the decree of 1/7/AH1379 in the reign of King Fahd bin Abdul Aziz, is printed at the top right below the serial number. Missing from this issue is the inscription promising to pay the bearer.

The denomination of the notes appears in Arab numerals in three corners (excluding the top right) and is written in Arabic below the portrait of King Fahd. The back of the notes have the "Saudi Arabian



Face of the fifty riyal and back of the one hundred riyal notes of the second bank note issue.





Face of the fifty rial and face of the one hundred rial notes of the third bank note issue.

Monetary Agency" and the denomination of the note printed in English, with the denomination appearing three times in western numerals.

The one rial note is brown and multicoloured with a 7th century gold dinar (the first Islamic dinar) at the left, and a desert scene on the back. The five rial note is violet and multicoloured, having an illustration of three dhows on the face and the oil refinery at Ras Tanura on the back. The ten rial note is black, brown, orange and violet with Al Masmaq Palace (also described as Murabba Palace) in Riyadh on the face and a date grove on the back. The fifty rial note is blue, black, brown, green and gold with Al-Qudes Mosque (located in Palestine and also called "The Dome of the Holy Rock") on the face and Al-Aqsa mosque in Jerusalem on the back. The one hundred rial note is brown, green and violet with an illustration of the Prophet's Mosque

on the back, with a detail of the same mosque on the face. The five hundred rial note is multicoloured with an aerial view of the Holy Mosque on the back, and a detail showing the Ka'aba in the courtyard of the Holy Mosque on the face of the note.

The most interesting aspect of the fourth series is the introduction of modern security features, and the various varieties that exist in notes of this issue.

The old security features are maintained, with the watermark—now of King Fahd—and the security thread still prominent; however the silver thread now has the letters "SAMA" microprinted on it. Perfect registration is continued from the last series, with all notes having perfectly registered patterns on the right and left sides of the notes.

Introduced into this series are new security features of fluorescent inks and latent images. When the

notes of this issue are held under ultraviolet light an image of the King appears in gold ink to the left of the portrait, except in the one hundred and five hundred rial notes where it appears to the right. As with the portraits, each image in fluorescent ink is slightly different—matching the intaglio image on the centre of the note. Other fluorescent features are the red serial number which turns to gold in the lower denominations and glows red in the one hundred and five hundred riyals, the signatures which turn dark green, and the blue fluorescent fibres—all becoming apparent under ultraviolet light.

In each note the value of the denomination is held in a latent image at the top of the notes, above the king. When the note is held at a very low angle—almost horizontally—the image can be detected in the intaglio printing. Whilst holding this angle, two very fine white lines (three lines on the one hundred and five hundred) can also be seen at the left of the portrait of the King in the intaglio printing surrounding his image. When viewed face on, these lines seem to disappear.

The third latent image occurs only on the one hundred and five hundred rial notes, where there is a metal panel with an "integrated double image." When viewing the panel from one angle, the Saudi Emblem can be seen in the panel, and when viewed from a different angle the name of H.M. King Fahd ibn Abdulaziz appears in Arabic on the one hundred riyals and the name of Abdulaziz Al-saud on the five hundred riyals.

The varieties of the fourth issue fall into three sections. The first variety to be discovered was the misspelling of "Five Hundred Riyals" on some of the notes of that denomination. This error seems to have been rectified, and both varieties are common.

The second variety is the absence or presence of an accent over the Arabic word for "Monetary" in the





Back of the ten riyal and face of the one hundred riyal notes of the fourth bank note issue.

banner at the top left of each note. The accent is not used in modern Arabic, except for decoration in a formal document, and it was obviously considered inappropriate in this issue as the latter notes of all denominations lack the accent. Again, both varieties are common.

The third variety currently appears only on the one riyal note, but will probably occur on all notes over time. Originally the left hand signature was designated as belonging to the acting Governor of SAMA, but in the latest issue of the one riyal note the "acting" status has disappeared.

To confuse the issue, it appears that the one riyal notes with and without the accent over the word "Monetary" also appear with and without the designation of "acting" Governor.

This brings us to the end of our description, but there remain two points open for discussion.

- I have tried to conclusively determine that the fourth inscription on the back of the Pilgrim

Receipts is Swahili but have been unable to confirm that it is—although most people I questioned believe it is.

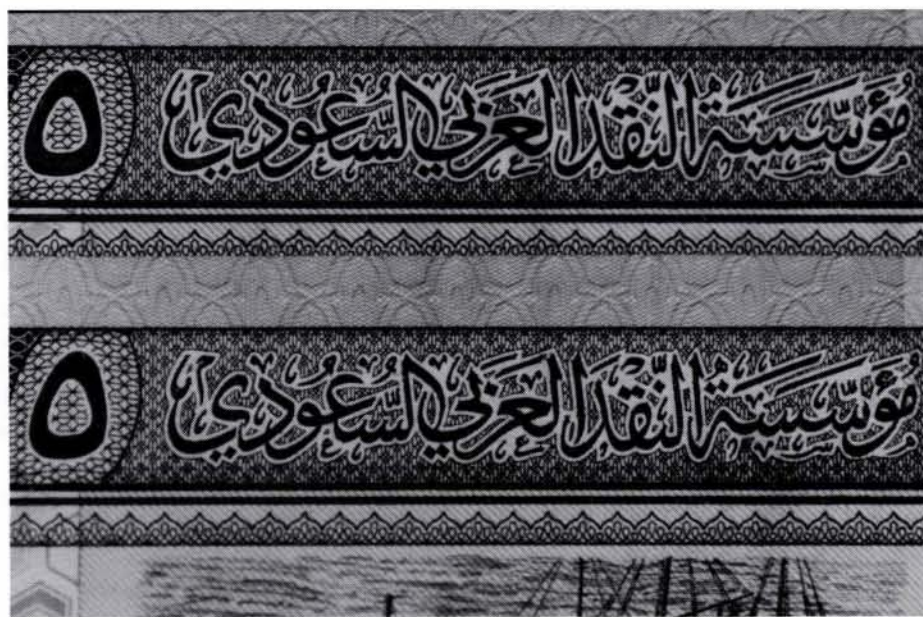
- I have been unable to confirm

that all issues from Saudi Arabia were printed by Thomas de la Rue—although I believe this to be the case. Certainly the first Pilgrim Receipts were printed by them, and subsequent issues carry all the characteristics of that printer.

The collecting of the full series of Saudi bank notes is very achievable, even though some notes are difficult to come by. It is certainly a series with a story and will be an asset to any collector's accumulation of world bank notes.

For anyone interested in the history of the Saudi economy and their currency, an article by Thomas W. Shea entitled "The Riyal: a Miracle in Money," published in the *ARAMCO World Magazine* (January-February 1969) is highly recommended. This article is indebted to it for many references.

I would also like to acknowledge the assistance given by the staff of the Embassy of the Kingdom of Saudi Arabia in Canberra for identifying various scenes on the notes, and Mr Ashraf Atteia for the translations from the Arabic.



Detail of the five riyal note of the fourth issue showing the variations in the spelling of "Saudi Arabian Monetary Agency." Above is the adjusted and correct spelling, below is the original and faulty spelling—the faulty spelling has an accent to the right of the two vertical strokes in the center of the script.



# Four-Note Sheet of 1815 Puerto Rican Spanish Treasury Notes Discovered

by Efrain Archilla-Diez, I.B.N.S. #4389

Nearly two centuries after its printing, the recent discovery of a four-note sheet of the Puerto Rico Royal Treasury (Real Tesorería de Puerto Rico) 3-peso note has surprised paper money collectors specializing in this island's currency, as well as collectors of Caribbean bills. The notes, Pick 2 in the three-peso format and Pick 3 in the five-peso issue, both unpriced and described as rare in the *Standard Catalog of World Paper Money General Issues* book, were printed for the then Spanish government in Puerto Rico by Murray, Fairman, Draper and Co. from Philadelphia, Pennsylvania. Specially marked paper, among other security features, was used in order to eliminate widespread note counterfeiting in the island. Murray, Fairman, Draper and Co. was the first security paper printer organized in the United States shortly after it gained independence from England. Through several mergers, the company became what is known today as the American Bank Note Company.

The late years of the 18th Century and the first decades of the 1800's were especially difficult for the Spanish sometimes colony, sometimes province, of Puerto Rico, since the economy in the island, Spain's last foothold in the New World, was mostly dedicated to the military, and depended strongly on a subsidy from other Spanish territories, mostly Guatemala and Mexico. The independence of these countries, frequent attacks on Spanish ships by English, French and Dutch privateers, and hurricanes (among other causes) many times resulted in the subsidy called, "Situado," not reaching Puerto Rico. This created dire economic situations, since the local government lacked other means to pay the troops and keep the economy in motion.

When the "Situado" did not arrive, and the economic conditions were desperate, the government issued locally-produced paper money, mostly printed from wood cuts. The earliest documented issue in Puerto Rico dates to 1776, and

similar decrees continued through 1814. Of these issues, only a few specimens of the 1812, 1813 and 1814 survive, since when the hard cash "Situado" arrived, the notes were recalled and destroyed. Also the local humid climate, the low quality paper on which the notes were printed, the acidic inks used for numbering, signing and dating, which corroded the paper, and other accidents such as fires and floods common in the Caribbean, account for the great rarity of most of the Puerto Rico paper money issues. These first rudimentary notes were easily counterfeited, rapidly creating inflation and public distrust.

By 1813 a Spanish government official from Guatemala, Alejandro Ramirez was ordered to Puerto Rico to finally organize the island's economy. Ramirez started the provincial lottery, the Official Gazette, and ordered the currency notes to be printed by Murray, Fairman, Draper and Co., by then the most advanced security paper and bank note printer in the world. The company had invented some techniques, very difficult to reproduce, which are still in use today. The Puerto Rico notes, like those produced by the firm for many other United States' institutions, show ornate designs produced through steel engraving and paper boldly marked "PUERTO RICO" only visible when facing any light.

How Ramirez coordinated the design, shipment, and other details of the printing of the notes in a time with no faxes or other communications or transportation amenities is unknown, but when the new paper money entered circulation, the counterfeiting stopped, and Ramirez was then able to amortize the



Puerto Rico Royal Lottery ticket, November 19, 1835.





Alejandro Ramirez

government's debt in a relatively short time, thus stabilizing the economy. As happened with earlier issues, these notes were later withdrawn from circulation and destroyed. Ramirez's extraordinary legacy to the Puerto Rican economy



Segundo Ruiz-Belvis

and well being is now remembered by the insular Department of the Treasury building in Old San Juan, which is named after him.

Specimens of these rare 1815

Puerto Rico notes, when offered in the collector's market, bring very high prices. The latest, a 3 peso auctioned in the February 1993 Chicago International Coin Fair sale



Four-note sheet of  
1815 3 peso Puerto Rican Spanish Treasury Notes.



of Ponterio and Associates as lot number 1054, brought \$2,915, including the 10% buyer's fee. The note, described as in *Very Fine* condition with some folds, was

featured on the cover of the sale catalog, attesting to its beauty and description as *Extremely Rare*, and carried an estimated price of \$3,000 to \$4,000. Also, in Christie's Novem-

ber 1990 American Bank Note Archive sale, lots number 1118 and 1119 each featured a "Specimen" of one denomination mounted on paper, which sold for \$5,000 and \$4,800 respectively to a resident Caribbean collector, this without buyer's fee. The extreme rarity of this recently-discovered sheet is attested by the fact that no similar specimen was offered in any of the Christie's sales. The established market price for one of these notes in an issued state is in the \$2,000 to \$5,000 range depending on the condition.

Last January in Puerto Rico among some of the long lost papers of Puerto Rican abolitionist and patriot, Segundo Ruiz-Belvis, the four-note sheet which is the object of this article was discovered and rapidly acquired by a local collector for an undisclosed amount. The sheet had been folded for many years, along with a November 19, 1835 Puerto Rico Royal Lottery (Real Loteria de Puerto Rico) ticket, and both items show identical, but not serious, termite damage. Since each note was individually engraved, it is now possible to determine the position of any of the four notes on the page. Although there are many differences among the four notes, the principal ones are marked with arrows in the accompanying photograph. Contrary to the specimens featured in the November 1990 Christie's sale, these notes were ready for entering circulation since, although undated, they are hand numbered 3057 to 3060 in ink, and signed by Ramirez, himself, and his aide Jose Bacener.

Don Segundo Ruiz-Belvis is very important in Puerto Rican history. The patriot, born in 1829, was a prominent abolitionist who, along with Jose Julian-Acosta and Francisco Mariano-Quinonez, formed the Puerto Rico delegation to the Spanish Courts in April 1867 to represent Puerto Rico's problems. He was instrumental, along with other Puerto Ricans of international



Four-note sheet of 1815 Puerto Rican Spanish Treasury Notes  
(Arrows indicate printing differences from note to note.)



stature, such as Dr. Ramon Emeterio Betances, in Spain's granting freedom to the slaves in Puerto Rico on March 22, 1873. At the time, Cuba and Puerto Rico were the only colonies left to Spain from their vast New World empire. Shortly after his deposition in Spain, Ruiz-Belvis was unfairly ordered by Governor Jose Maria Marchessi into exile in Madrid along with 10 other Puerto Rican liberals.

Together with Betances, he disobeyed the order, escaping from Puerto Rico to the then Danish colony of Saint Thomas. Seeking support for the independence of Puerto Rico, Ruiz-Belvis then went to Santo Domingo and from there to Valparaiso, Chile, where in November 1867 he died, apparently murdered under still-unclarified circumstances, at the relatively young age of 38. Now, little more than 125 years after Ruiz-Belvis' untimely death, and nearly two centuries after the printing of some of the papers left by him for safekeeping in his beloved Puerto Rico, the whereabouts of the patriot's remains are unknown. Due to his short life, any original document pertaining to him is extremely rare.

The existence of another, but as-yet-unlocated similar sheet was already known to a few investigative collectors, since it appears pictured in a book published on Ramirez' legacy dating to the late 1970's. Until this other later sheet, numbered 3441 through 3444, is finally located, the recently-discovered specimen is unique, and may be even more important due to its vast historical value and pedigree.

*(The author is a collector specializing in the tokens, coins, paper money and other Puerto Rico numismatica, is a past president of the Puerto Rico Numismatic Society, ex-curator of the Banco Popular Numismatic Collection and author of Puerto Rico Numismatic Catalog, Volume I: Riles, tokens, scrip, casino gaming chips and worker tags. Volumes II and III are in the making, on Puerto Rico food stamp change tokens and paper money, respectively. His articles on Puerto Rico tokens and paper money have been featured in The Numismatist and Paper Money magazines.)*

*Letters to the Editor, continued from page 6*

Collectors, to promote this wonderful hobby in Italy and also to cover a gap for Italian I.B.N.S. members who don't speak English and who cannot, therefore, fully enjoy I.B.N.S. publications.

The teachers in the school of my daughter found out that I collect bank notes and asked me if there could be anything interesting for their students.

I tried to find in my limited collection (nearly 700 bank notes) some notes with the theme of schools and students on the face or back. I found only six notes, but perhaps other members can help me and tell me if there are more, and can send the notes. (I am willing to pay in \$U.S. the amount, or they may indicate the Pick number and I will try to buy them c/o the dealer-members of I.B.N.S.)

I made 50 COLOR photocopies of the two sheets I enclose here and brought them to school without much hope. It was, instead, a hit!!! Teachers, with some hints from my side, gave a copy of each sheet to the students and also started to explain differences about each country, about the names of the currencies, their value compared to our national currency, the reason why most countries are proud to show students on their notes, along with geography and history topics of each country concerned. I was proud (my daughter, Elisa, was super-proud of me) and many students, after the explanations, came to me to ask how and where it is possible to collect bank notes on their own. The common football player cards seemed to most of them superseded by this new fascinating world.

This letter is to confirm that I agree with your articles when you say it is important that students know the world of bank note collecting. It is interesting, instructive and useful and with good



**Kenya 10 shillings. Pick 20. Back side.**



**Italy 1000 lire 3-10-90. Pick 88. Back side.**



**Central American Republic 500 francs. 1-6-81. Pick 9. Back side.**



**Kampuchea 1000 riels, 1973. Pick 17. Face side.**



**Nicaragua 500 cordobos, 1985. Pick 139. Back side**



**Laos 1 kip, 1979. Pick 25. Back side.**



connections to history and geography.

If other members want to share information with me on the "school project," they are welcome, so that next time an opportunity arises to present notes in schools, we may well do that with more notes to show.

Thanks for the attention given. I am working on putting together a database with all the details about national banks emitting bank notes and I will write you soon with the results in order to this share information with all readers.

*Sincerely yours,*

Rodolfo Di Maggio,

I.B.N.S. #5701

Via Novella

26010 Casaleto Ceredano CR  
Italy

Phone: 0373-262401

Fax: 0373-262401

## Dear Editor,

I am a collector of paper money from around the world. Are there any paper money notes issued by world or global scale organizations? Has the United Nations, World Bank, or any other credible global organization, league, or institution issued any truly world-paper-money? Hoping to elicit replies from your readers concerning this issue and wishing the I.B.N.S. and *The Journal* continued success.

Your efforts in publishing *The Journal* are greatly appreciated.

Mohamad Hussein, P.E.

I.B.N.S. #6666

6295 River Run Place

Orlando, FL 32807

Tel: (407) 826-9539

FAX: (407) 859-8121

*Editor's response: There are some reports of such notes. After WW II*

*UNRRA (United Nations Relief & Rehabilitation Administration) issued notes for some of the German displaced persons camps. Also IRO (International Refugee Organization) issued similar scrip in 1947 and 1948 for campus in Austria. U.N.E.S.C.O. (United National Educational Scientific and Cultural Organization) in 1959 also issued "UNESCO coupon" scrip.*

*This would make a fine area of research and I look forward to seeing an article on this topic in The Journal.*

## Dear Editor,

### CALL FOR NOMINATIONS FOR MASON AWARD

The Walt Mason Award Committee has announced that nominations for the 1994 Walt L. Mason Jr. Award will be accepted for consideration beginning January 1, 1994. All nominations should be in to the committee by July 1, 1994. The award, if presented, will be announced at the annual convention of the Virginia Numismatic Association in September 1994.

The nominee must be numismatically active within the area generally included within the Middle Atlantic area: Delaware, Pennsylvania, New Jersey, Maryland, District of Columbia, Virginia and the Carolinas. Nominations should be in letter form, covering the specified award criteria, and there are no restrictions as to whom may submit a nomination.

The Mason Award was established in 1988 to honor the memory of one of the most respected numismatists and dealers in the Middle Atlantic area. Shortly after Walt Mason died in September 1987, a group of his friends and colleagues established an award fund in an effort to recognize others who have shown the same spirit of generosity, integrity and selflessness in numis-

matics that Mason exhibited throughout his career.

A spokesperson for the award committee said that although no award was presented for 1993, that did not mean the award program was suspended, but rather that an administrative "glitch" prevented its being given.

The 1992 Award was presented to Jess H. Martin, of Springfield, VA in recognition of his more than 30-year continuing and enthusiastic involvement in numismatics. As stated in the citation for this prestigious award... Martin "has been a driving force in the establishment and development of young numismatic programs at the high school level through an innovative approach of using the school's own curricula to encourage the study of coins and currency."

Earl Blaisdell, of Falls Church, VA, was the 1991 recipient in recognition of his 20+ years in the numismatic community. Blaisdell's Commonwealth Mobile Coin Show company has provided logistical support to virtually every major coin show in the area. He was also cited for turning a small local coin show into one of national recognition.

The spokesperson stated that copies of the award criteria and any suggestions, comments or contributions, as well as nominations, should be sent to the Walt Mason Fund, P.O. Box 2301, Springfield, VA 22152. The VHA is used solely as the forum for the award announcement and is in no way responsible for its administration or the award selection process.

Len Harsel

P.O. Box 2301

Springfield, VA 22152

*See page 36 for Award Criteria*



## THE WALT MASON AWARD FOR NUMISMATIC ACHIEVEMENT CRITERIA FOR AWARD

### PURPOSE

1. To perpetuate the spirit and memory of Walt Mason Jr. by encouraging the sharing of knowledge and camaraderie associated with numismatics as a hobby.
2. To encourage those involved with numismatics to become more active.
3. To promote numismatics as a hobby to be enjoyed.
4. To recognize the person, in the opinion of the nominating committee, who has had a "numismatic lifetime" in accomplishing the goals and aspirations as set forth in the award criteria.

### CRITERIA

1. Voluntary long term commitment to encourage new collectors, including Young Numismatists, by expanding their
  - a) basic numismatic interest and
  - b) participation in club/show/publishing/exhibit activities.
2. Historically demonstrates personal numismatic educational pursuit(s), which would include, but is not limited to:
  - a) writes articles for numismatic journals
  - b) creates educational exhibits
  - c) maintains and supports numismatic libraries
  - d) shares knowledge at local, regional, and national levels
  - e) speaks at numismatic events.
3. Long-term active participation in numismatic organizations such as official functions, show, banquets, board meetings, award ceremonies, projects, exhibits, judging, etc.
4. Zeal to discover obscure items related to a collector's numismatic specialty at reasonable prices.
5. Encourages family participation in numismatics.
6. Miscellaneous intangibles such as personality, charisma, opinionated, friendly, and promotes fellowship.

### ADMINISTRATION, NOMINATIONS, PRESENTATION

The award will be administered by the Virginia Numismatic Association at no cost to the Walt Mason Fund.

Nominations will be accepted from individuals and from local, state, and regional numismatic associations. When practical, the award will be announced at the annual convention of the Virginia Numismatic Association and presented to the recipient at an appropriate time and place.

Although sufficient funds to initiate the award were contributed by friends of Walt shortly after his death, additional contributions are needed to build a fund yielding sufficient annual income to cover costs. Contributions should be sent to Keith Littlefield, VNA, 3901 Rose Lane, Annendale, VA 22003, ATTN: Walt Mason Fund.

Nominations for the award must be received by July 1 of the year the award is to be presented. If there are no suitable candidates during any year, the award will not be presented. Nominees who were not selected need not be renominated in subsequent years.

All nominations and supporting materials for the award are to be sent to: The Walt Mason Fund, P.O. Box 2301, Springfield, VA 22152.

## Use of the Vernacular in Geographic Names

by J.C. Raymond, I.B.N.S. #5733

My ex-wife had a wonderful way of insulting people she didn't like. She seemingly accidentally mispronounced or misspelled their name. Abuse of a proper name is the sharpest kind of insult, especially when it is done apparently unwittingly, because our name is our most personal possession.

As with individuals, so it is with nations. We constantly abuse the people of other nations by using our version of the name of their country, rather than their own name. In fact we have a bureaucracy, the United States Board of Geographic Names (BGN), which pontificates on this matter. I am suggesting that we ignore this organization and use the vernacular names of countries, rather than our own versions.

This paper is written in English for English-speaking people. However, speakers of other languages also have their own versions of the names of foreign countries. I am suggesting that we all give up *our* usages and instead adopt the name of the country that the people of *that* country themselves use, if not in our everyday speech, then at least in our collecting activities.

My own collections of bank notes, photographs, letters, etc. are arranged by continent and then alphabetically according to the spelling of the vernacular name of the country.

In order to examine this matter, let us divide the nations of the world into four main groups.

In Group A the name of the country is spelled the same as the conventional American/British usage. No change in our usage is necessary. These nations include, for example, France, Portugal, most of the former British empire countries and most of the nations of Latin America with a couple of exceptions.

As a sub-group to Group A, consider those countries who do not use the Roman alphabet, and who may not necessarily be bilingual, but who nevertheless have an official Roman alphabet spelling of their name which is identical to the current American/British usage. If it appears on the coins,



paper money or stamps of the country, then the spelling can be considered *de facto* official. These nations include Nepal, Thailand and a number of Arab countries.

In Group B the name of the country is spelled *almost* the same as the conventional American/British usage. Examples of these nations include Brasil, Cabo Verde, Danmark, Italia, Nederland, Slovenija and Turkiye. There seems to be no reason at all for not using their own spelling. It would be very easy for us to do so, and it would be a nice compliment to the people of the country. Our schools should begin immediately to teach the correct vernacular spelling of these names.

Thus, in an alphabetical listing of Africa, the three Guineas would follow each other, even though the main word is spelled differently in each country.

Also when I converse in English with Italians, and if the name of their country comes into the conversation, I invariably say "Italia" rather than "Italy." This usually produces an appreciative smile.

As a sub-group of Group B, consider those countries which, once again, do not use the Roman alphabet, but who have an official Roman alphabet version of their name which is very close to the American/British usage. Examples of these countries are Mauritanie, Cambodge and Algerie. Characteristically these are former French empire countries whose supplementary language is, or was, French.

In Group C the name of the country is quite different from the conventional American/British usage. Examples of these nations include Espana, Deutschland and Sverige. Therefore in an alphabetical listing of the countries of Europa, we find that Shqipetare would not in fact come at the head of the list, but would follow such countries as Hrvatska, Magyarország and Österreich.

As in the previous two groups, here too we may consider as a sub-group

those countries which do not use the Roman alphabet, and who are both bilingual officially, but nevertheless have a Roman alphabet version of their name. Examples would be Hellas and Nippon.

Admittedly it would be quite difficult to change the American/British usages in the general population because here the vernacular is quite different, although as specialists who presumably have a higher than average knowledge of world geography, we collectors might very well accept the role of leader in this.

In the final group, Group D, the country is officially multilingual. These countries are a problem to foreigners and to themselves as well. Examples are Canada, Belgie, Finland, Schweiz and South Africa. Essentially for us the choice of the name to use must be arbitrary, as it must be for the inhabitants of the country as well. Analytically these countries could fit into one of the previous three groups, but it is interesting to consider them separately.

Canada is exceptional. Even though they may accent it differently, miraculously both the English- and French-speaking Canadians spell the name of their land the same. Even more miraculously, this is the same spelling as contemporary American/British usage. Canada is no problem to us. However German-speaking people should drop their usage of "Kanada."

I have chosen to use "Finland" and "South Africa" rather than "Suomi" and "Suid Afrika" simply because the former are more familiar to me. Of course one should know both forms.

For me "Belgie" and "Belgique" remain a coin toss. At least here there is no question of position on a list.

The case of the Swiss is particularly interesting as there are five official versions of the country's name, the name in the four official languages of the country plus the ceremonial name of "Helvetia." The Swiss, of course, thrive on their diversity. If it were only possible, they would undoubtedly add sixth and seventh versions of their land's name, say perhaps, in Portu-

guese and Russian, to the other five. Alas, few Portuguese or Russians live in the country. With this plethora which should we foreigners choose to use? As in other multilingual situations, the choice is arbitrary. At first I thought of using "Helvetia" as the name appears on the stamps. But the Swiss people themselves never use this name. They prefer their particularism to consensus. Therefore I have chosen to use "Schweiz," the German name for the country, because the vast majority of the Swiss themselves use this name. All the French-, Italian- and Romansch-speaking people put together make up only about one-quarter of the total population.

In this day of modern telecommunications and jet transport, the world has indeed become smaller. The American and British propensity to monolingualism is more and more to be regretted. As numismatists and philatelists, we should be even more sophisticated about foreign nations and languages than the population in general. If our hobby does not lead us to this, then it becomes merely magpie collecting. Perhaps we can consider it part of our continuing education to know the vernacular names of nations and even their capital cities, complete with accents, umlauts, and diacritical marks when applicable. Being a numismatist or philatelist is, or should be, antithetical to national chauvinism.

Go through your collection and try to determine the actual vernacular name of the country. Sometimes it may take a little investigation to separate the adjectival form of the name from the noun. Thus we have "Republique Gabonaise," but the short name of the country is "Gabon." But this is all part of the fun. Even though one may not wish to rearrange one's collection on this basis, it would be informative to go through it and perhaps insert a page at the head of each country with the actual name of the land and its capital city.

The next time my ex telephones me and mispronounces my name, I'm simply going to hang up on her.



# Classified Ads

## Bank Notes for Sale

My **WORLD PAPER MONEY** list contains a variety of appropriately graded and priced notes. I also issue a wholesale list, available upon request. Richard AINSWORTH, Box 42279, Las Vegas, NV 89116 U.S.A.

**EXCHANGE—BUY—SELL** only uncirculated current issues of all countries of the world. Send your offers or your wantlist to MARANA Claudio, P.O. Box 14149, I-20140, Milano, ITALY. A reply to all letters. FAX: ++39-10-570-4450.

**BOSNIA AND HERZEGOVINA**, different bank notes issued during Serbian aggression. Also Croatia, Slovenia, and world bank notes. Free list. Vladimir DUTC, P.O. Box 14 - Siget, 41020 Zagreb, CROATIA.

**BANK NOTE CATALOGUES** (including the new Pick 7th edition), bank note history, printing, counterfeiting. Long lists of books and ephemera available from Alistair GIBB, 5 West Albert Road, Kirkcaldy KY1 1DL, Scotland, U.K.

**WORLD BANK NOTES.** Dmitry KHARITONOV, P.O. Box 441/8, Kiev 252030 UKRAINE. Tel/FAX 7-044-228-0911.

**WORLD BANK NOTES.** Price list sent free upon request. Offer UNC current notes of Belgium, Luxenbourg,...for UNC notes worldwide (face value for face value). M. MOUTON, Bruwaanstraat 15, B-8755 Ruiselede, BELGIUM.

**WORLD BANK NOTES.** My 70-page list is free on request. If you have banknotes to sell I am a willing buyer. GARY SNOVER, P.O. Box 9696, San Bernardino, CA 92427 U.S.A. Phone: (909) 883-5849. FAX only: (909) 886-6874.

**VENEZUELAN BANK NOTES WANTED,** All Types; Better if higher grades. Please Write to Member I.B.N.S., Lansa, etc.: Juan SOCIAS, POBA-522, P.O. Box 02-5255, Miami, FL 33102-0255.

**CHINA — PRC — HONG KONG** bank notes, stamps, covers, snuff bottles, paintings. Mail bid catalogs, price lists. Free buy, sell, retail, wholesale. UNIVERSAL COLLECTIONS CO., PO Box 54537, NPPO, HONG KONG.

I have reduced my **WORLD BANK NOTES** collection. I now want to get rid of my extra notes, mostly 1960-1993, all 100% UNC, VERY LOW PRICES. Exchanging as well. Write for free lists. Ilpo VIERULA, Sampsantie 9, FIN-45100 Kouvola, FINLAND.

## Bank Notes Wanted

**JACK FISHER BUYING UNITED STATES** serial number "ONE" notes, MICHIGAN nationals \$1.00 through \$100, CANADA 1935 \$500 and \$1000, IRAQ Kings ten and one hundred dinars. JACK FISHER, 3123 Bronson Blvd., Kalamazoo, Michigan 49008 U.S.A.

**LEBANON.** Collector pays top prices for any note of Lebanon before 1964 and Syria before 1938. Also looking for other French Colonials. Please send photocopy and price to M. PRIEUR—C.G.B., 46 Rue Vivienne, F-75002 Paris, France.

**WANTED—P.O.W.,** concentration camps, internment camp notes, military, war bonds and certificates. Terry SEXTON, 19 Great Western Ave., Bridgend, Mid-Glam, CF31 1NN UNITED KINGDOM.

**TRAVELERS CHECKS** of the world wanted for my collection. I am especially looking for issues of 1891 thru 1950, but I consider all issues I do not have. Write GARY SNOVER, P.O. Box 9696, San Bernardino, CA 92427 U.S.A.

**NETHERLANDS, CURACAO, SURINAM,** Dutch East Indies, and rare notes of the European continent. Also selling. J. Mathis VERKOOYEN, Ezelmarkt 3, 6211 LJ Maastricht, NETHERLANDS. Phone +31-43-210708.



**CONSIGNMENTS WANTED!** Specialist in world bank notes. Free price lists —buy and sell. Collections and consignments wanted. JAMES WARMUS, Box 1035, Burbank, CA 91507 U.S.A.

### Books

**REPUBLIC OF VIETNAM** Coins and Currency catalog by H.A. Daniel III from your dealer or \$29.95 postpaid from THE S. E. ASIAN TREASURY, P.O. Box 626, Dunn Loring, VA 22027-0626 USA. Telephone 703-560-0744.

### Send Classified Ads to:

**Joseph E. Boling**  
P. O. Box 8099

Federal Way, WA 98003-0099

Telephone: (206) 839-5199

FAX (206) 839-5185

ad deadlines:

15th of January, April, July, and October.

or to the

**U.K. Advertising Manager:**

**Pam West**

P.O. Box 257, Sutton

Surrey SM3 9WW England

Telephone: 081-641-3224

ad deadlines:

1st of January, April, July, and October.

Classified ad rate is US 30¢ or 19 p. per word—

30 word minimum (\$9.00 or £5.70) members,

10% discount, payment in advance.

**Chinese  
Banknotes**  
Wholesale - retail  
Buy - sell - trade  
Wantlists Solicited



Please write:  
**YU CHIEN HUA**  
104 Middle School  
Changchun 130041  
People Rep. of China

## WORLD PAPER MONEY

BRITISH COMMONWEALTH • AFRICAN  
FRENCH • ITALIAN • WORLD

### BUYING AND SELLING

SEND FOR FREE LIST:

**MARK STRUMPF**

P.O. BOX 369

OLNEY, MD 20830

TEL: (301) 924-2428

FAX: (301) 924-1482

**MAURICE TAYLOR**

**WORLD BANK NOTES**

115 A LINCOLN ST  
ASHLAND, OR 97520

PHONE 503/482-6438

(FREE PRICE LIST)

## WORLD BANKNOTES

### MILITARY PAYMENT CERTIFICATES

### ALLIED MILITARY CURRENCY

PLEASE SEND SASE  
FOR OUR FREE LISTS

**THINK OF OUR  
GENEROUS OFFER  
WHEN YOU SELL!**



**ESSIE KASHANI**

P.O. BOX 8374

ROWLAND HEIGHTS, CA

91748

U.S.A.

**TELEPHONE**  
(818) 964-6263

**FAX**  
(818) 964-9394

**SERVING**  
SINCE 1980

**I.B.N.S.**

**ANA**

**SPMC**

**LANSA**



# CHINA BANKNOTES



## FREE PRICE LIST

Reasonably priced properly graded China Banknotes  
Notes for the beginning and advanced collector

Dealers write on your letterhead for wholesale list.

Phone 1-800-239-1240 or 206-935-5680

FAX 206-935-3224

**KLEIN NUMISMATICS**

P.O. Box 46775

Seattle, Washington 98146



## BUYING AND SELLING

— BANK NOTES — COINS — STAMPS —  
— PHONE CARDS —

Specialist in:  
Netherlands Indie  
Netherland Nieuw Guinea  
Japanese Occupation  
Indonesia Issue

## HAY YIN COINS & STAMPS

JL.Kp. Jawa Kebonsayur. Gg.III NO. 35  
Jakarta-Barat. 11130 Indonesia  
Tel: 021-6294577 & 3455825  
FAX: 021-6294577

**YOU'LL  
LOVE**   
**OUR HUGE  
SELECTION  
of WORLD  
BANKNOTES**  
**OLD & NEW, CHEAP & RARE**

Call or write now for your **FREE**  
illustrated, bargain packed  
monthly catalogue. Please send \$2  
or equivalent if outside Europe.

**A. ACKROYD**

62 ALBERT RD, POOLE, DORSET, BH12 2DB.  
ENGLAND U.K.

Telephone+Fax 0202 739039  
(Dial 010 44 202 739039 from outside U.K.)

Member: IBNS, CNA, LANSA, NGS etc.

### WANTED

Consignments (please send or Fax price lists)  
Especially seeking cheaper notes, in smaller quantities,  
in particular:  
USA, + Europe + Russian + Assignats + Notgeld +  
Confederate + Political/fantasy



Invitation for the...  
**European Paper Money Bourse**  
April 16th and 17th, 1994

**Saturday** 10.30 - 18:00 h  
**Sunday** 10.30 - 17.00 h

in the new "Staargebouw"  
Kesselsekade 43  
**MAASTRICHT**  
Netherlands

- Over 70 tables — Amongst others a stand of the "Bureau of Engraving & Printing" Washington D.C. — USA

In the city centre of the historic town of Maastricht. This is  
the former St. Augustin church (including a new wing)

On the bank of the river Maas appr. 100 metres from the Roman built Servaes bridge

Dealers and collectors from over 25 different countries — Bourse — Exhibition — Lecture(s)

Information & Reservation: **Jos. F. M. Eijssermans Mathilde Wibautstraat 92 NL-5912 JK Venlo Netherlands**  
Tel. \*\*31-77-541440 FAX 521654



# NEW REPUBLICS

**Banknotes & Coins.  
Worldwide.**



**W**e are the original source for the New Republics; e.g. Azerbaijan, Macedonia, Slovenia, Lithuania and many others. Ask for our latest offers in World Banknotes and Coins.

Wholesale only. Worldwide shipping.  
Am Salgenteich 12 • 3320 Salzgitter 51  
Tel. 49 5341 37 297 • Fax 49 5341 32582  
Germany

**KULF MIETENS**

## BUYING AND SELLING WORLD PAPER MONEY

FREE DISCOUNT SALES LISTS  
PERIODIC AUCTIONS  
FAST SERVICE

**WORLD WIDE NOTAPHILIC SERVICE**

P.O. BOX 5427 - I  
VALLEJO, CA. 94591 U.S.A.  
(707) 644-3146

## WORLD BANK NOTES

\*BUY \* SELL \* TRADE \*

\*LOW PRICES \* FAST SERVICE \*  
\* GREAT SELECTION \* FREE PRICE LIST \*

**LEE GORDON**

I.B.N.S. #LM-100  
P.O. Box 25780, Chicago, IL 60625  
Tel. (312) 327-1144 FAX: (312) 327-2323

## BANKNOTES OF THE WORLD

PER 100 PER 1000 PER 100,000

Tell us which countries you are interested in  
and we will make you an offer.

**VAN REIJEN INTERNATIONAL AGENCIES**

P.O. BOX 219  
ST PETER PORT GUERNSEY, C.I.  
GREAT BRITAIN

FAX +44 481 713472



**THE ARAB WORLD**  
CONTACT OFFICE FOR HISTORICAL PAPER MONEY

**بيع و شراء**

★ SPECIALIZED IN ARABIC PAPER MONEY

**FREE LIST:** P.O. Box 8615, Mission Hills, CA 91346, U.S.A.  
• Tel: 310-288-1160 • FAX: 818-898-9398

## If You Are Interested In World Currency

You Should Be Receiving Our Publications

## Three Illustrated Auction Catalogues Annually

Featuring rare and choice gold and silver coins of the world and Mexico as well as Ancient coinage and World Paper Money. A sample catalogue is \$15 postpaid including prices realized. An annual subscription is also available. The cost is \$45 within the U.S. \$60 outside the U.S.

**Ponterio & Associates, Inc.**



R.H. PONTERIO #308

619-299-4044

(800) 854-2888

1818 Robinson Avenue  
San Diego, CA 92103





## **CENTRUM VOOR SCRIPTOFILIE bvba**

**Eric BOONE**

**Kouter 126, B-9800 Deinze, Belgium**

**Tel. ++32/9/386.90.91**

**FAX ++32/9/386.97.66**

## **STOCKS & BONDS**

**For all your European and World needs,  
buying and selling.**

**The 21st International Auction will take place  
October 23rd in ANTWERPEN,  
Holiday Inn Crowne Plaza.  
English catalog free.**

**We have more than 15,000 different bonds  
and share certificates in stock.**

**Let us have your written requirements;  
we shall be pleased to send you a computer list,  
without charge.**

**Sound advice, based on years of experience  
(a collector since 1963).**

**Our buyers know that our dealings with them  
are correct, and at realistic prices.**

## **BANKNOTES of the WORLD**



*Buying/Selling • Free price lists to serious collectors*

**TONY PISCIOTTA**

**P.O. Box 596, Olney, MD 20832**

**(301)-774-7791**

## **SCOTTISH NOTES**

We specialize in Scottish banknotes and issue periodic listings for England, Ireland, Channel Islands, Commonwealth, etc. For our current free list, write Ian Fraser of:

### **PENTLAND COINS**

Pentland House

92 High Street

Wick, Caithness

SCOTLAND

## **Bank Notes**

**Malaysia — Singapore — Brunei — Hong Kong**

- Free wholesale price lists on request to bonafide dealers only
- *Hong Kong Coin & Paper Money Catalogue* 2nd edition in full colour — complete coverage from 1865-1991 (60 pages) @ US \$11.00 (£6.10) seamail or US \$13.00 (£7.20) airmail post paid.
- *Standard Catalogue of Malaysia, Singapore, Brunei Coin & Paper Money* 11th edition, (Paper Money section in full colour), complete coverage from 1786-1992 (200 pages) @ US \$19.00 (£10.50) seamail or US \$25.00 (£14.00) airmail post paid.

For U.S. checks please make payable to Mr. Steven Tan,  
rest of the world payable to the Company.

**INTERNATIONAL STAMP & COIN CO. LTD**

**G.P.O. Box 12016**

**50764 Kuala Lumpur, Malaysia.**

**Tel.: (603) 2926373**

**FAX (603) 2928380**

## **COINCRAFT**

*opposite the British Museum*

**45 Great Russell St**

**London WC1B 3LU**

**071-636-1188**

**071 637 8785**

**FAX 071-323-2860**

**We Buy & Sell  
British and World Banknotes**



**OPEN MONDAY**

**-FRIDAY 9:30-5:30,**

**SATURDAY 9:30-2:30**

*Opposite the British Museum*

**COINCRAFT**

**"Nice People To Do Business With"**



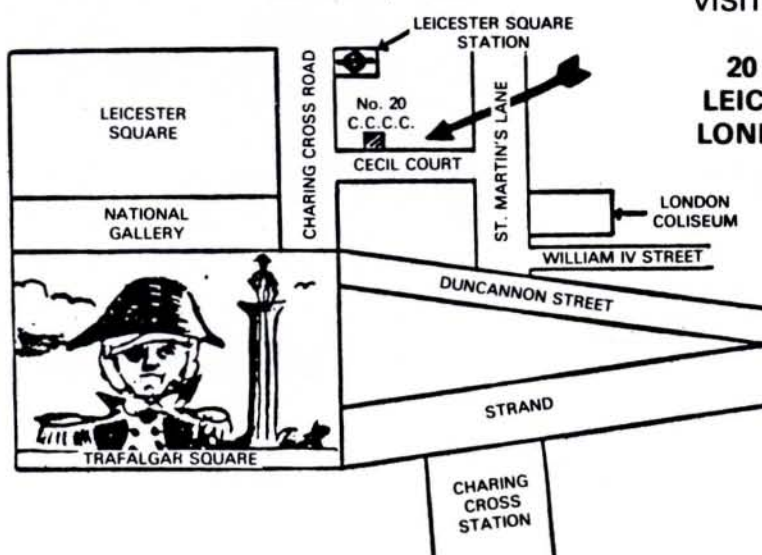
## COLIN NARBETH and SON LTD.

*Banknote Specialists*

VISIT OUR NEW SHOP

at

**20 CECIL COURT  
LEICESTER SQUARE  
LONDON WC2N 4HE**



**WRITE FOR FREE PRICE** list to our postal address:

6 HALL PLACE GARDENS, ST. ALBANS, HERTS., U.K. AL1 3SP

TELEPHONES: Shop 071 379 6975

Home 0727 868542

## WORLD PAPER MONEY BOUGHT & SOLD

SPECIALIZING IN  
WORLDWIDE BANKNOTES,  
GERMAN EMERGENCY MONEY  
AND RELATED LITERATURE

OCCASIONAL PRICE LISTS  
AVAILABLE ON REQUEST.  
PLEASE INDICATE YOUR INTEREST

**ARE YOU FAMILIAR WITH OUR DUPONT  
MYLAR® CURRENCY HOLDERS?**  
WE OFFER THE FOLLOWING SIZES  
8X5, 7 1/2 X 4 1/4, 10X6 INCHES

**BEATE RAUCH**  
P.O. BOX 2830  
LOS ANGELES, CA 90078-2830  
U.S.A.



## MARLCOURT BOOKS

P.O. BOX 956 STATION "B"  
WILLOWDALE, ONT. CANADA  
M2K 2T6

PHONE: (416) 490-8659  
FAX: (416) 499-6448

## PAPER MONEY BOOKS

- BANKNOTE BOOKS and CATALOGUES
- BANKING and FINANCIAL HISTORY BOOKS
- REFERENCE BOOKS and BIOGRAPHIES

*New, Used, Out-of-Print and Antiquarian*

For further information or a free booklist, write or fax us at  
the above address or phone -

LM-IBNS

**Wm. H. McDonald - 416-490-8659**

## BILL KRACOV

*Buys and Sells  
World Paper Money*



## FREE LIST

(617) 232-4526

P.O. Box 15555, Kenmore Station  
Boston, MA 02215 U.S.A.

FAX #(617) 734-9846

Toll Free FAX (U.S.A.) 1-800-336-9846



## WORLD PAPER MONEY

Specialty:  
Germany since 1874  
German "Notgeld"  
Free Price List



**HOLGER ROSENBERG**

Ruebenkamp 10  
D-27449 Kutenholz-Mulsum  
Germany

Tel: 49-4762-8076  
FAX: 49-4762-8017

LM: IBNS SPMC ANA

## **BANKNOTES**

We buy and sell the world's finest  
Banknotes. Especially of interest are  
Specimens, British Colonial, European  
and their Colonies and the Far East.

---

FREE PRICE LISTS

TO ALL SERIOUS COLLECTORS

---

**William H. Pheatt**

9517 North Cedar Hill Circle  
Sun City, AZ 85351

## **AFRICAN NOTES**

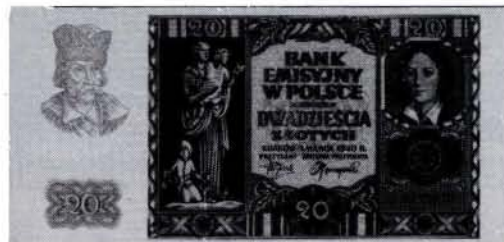
Properly Graded and Reasonably Priced

Free Price List

**Notes for Africa**

P.O. Box 91086  
Pasadena, CA 91109

## ***World Paper Money***



**FROM AFGHANISTAN TO ZIMBABWE**

W. Ribl CH-8309 Hakab Switzerland

## **QUALITY BRITISH COMMONWEALTH AND WORLD PAPER MONEY**

Send for Free List.

**CLIVE DENNETT**

66 St. Benedicts Street  
Norwich NR 2 4AR England

Tel. 0603 624315

Member I.B.N.S. and B.N.T.A.

**BARRY BOSWELL**

**WORLD BANK NOTES BOUGHT AND SOLD**

We offer a first class mail order service to collectors of  
world bank notes. Our sales lists are issued every six  
weeks and we can supply a good selection of notes  
from most countries of the world.

We also need contacts in all parts of the world who  
can supply us with both current and obsolete notes.

PLEASE CONTACT

**BARRY BOSWELL**

24 Townsend Lane, Upper Boddington,  
Daventry, Northants. NN11 6DR, England.



# WORLD BANKNOTES

SPECIALIZING IN ASIAN COUNTRIES

**BUYING  
AND  
SELLING**

NO WHOLESALE

CURRENT PRICE LIST: U.S. \$2.00

ONE-YEAR SUBSCRIPTION: U.S. \$12.00

**STEFFEN HADAMOVSKY**

**BANKNOTENHANDEL  
SANDGRABENSTRASSE 115  
88400 BIBERACH / RISS  
GERMANY**

## WANTED TO BUY

Worldwide BONDS, SHARE CERTIFICATES  
and decorative INSURANCE POLICIES.

We are buying single certificates, complete  
collections, and large quantities.

If you can offer us something, we will be happy to  
hear from you. If possible, please send a  
photocopy to the address below.

KEES MONEN  
Parelgras 144  
3206 RG Spijkenisse  
NETHERLANDS

tel: 0031-1880/30662  
fax: 0031-1880/43597



**NUMIS-PHIL (S)  
PTE LTD**

**WHOLESALE LIST ON REQUEST**



**One Of The World's Largest Stocklist  
Of Modern World Banknotes, Coins,  
Stamps & Telephone Cards**

**Tel: 225 4489, 225 0045**

**Robinson Road, P.O. Box 0476,  
Singapore 9009  
FAX (065) 2256449**

**Banknotes, Coins, Stamps, Phonecards  
For Advertising & Promotional Programmes  
In Bulk Supply Are Our Specialties**

## BRITISH COMMONWEALTH AFRICAN and ARABIC BANKNOTES



Buying and selling quality world banknotes. Request free lists  
and tell us your special interests. Dealers, ask for interesting  
wholesale lists.

**MILT BLACKBURN**

IBNS LM-18

Box 33888 Station "D"  
Vancouver BC V6J 4L6 Canada  
FAX: (604) 731-0471



- Free Price List on Request
- Want Lists Solicited
- Quality Guaranteed
- Dependable
- Fast



**MICHAEL MORRIS**  **PAPER MONEY**  
 BUYING AND SELLING WORLD PAPER MONEY

P.O. Box 20046  
 Minneapolis, MN 55420  
 612-881-9403

*Mention this ad for a 5% Discount*

**MEL STEINBERG & SON**  
*World Paper Money*



MEL STEINBERG

P.O. Box 752  
 San Anselmo, CA 94960  
 Telephone: (415) 453-9750  
 FAX: (415) 457-4432

**Our price lists contain extensive  
 listings of better world notes.**

**Free on request.**

## BANK NOTES

Specialists in:

**COOK ISLANDS**

**FIJI**

**PAPUA NEW GUINEA**

**SOLOMON ISLANDS**

**TONGA**

**VANUATU**

**WESTERN SAMOA**

**& ISRAEL**

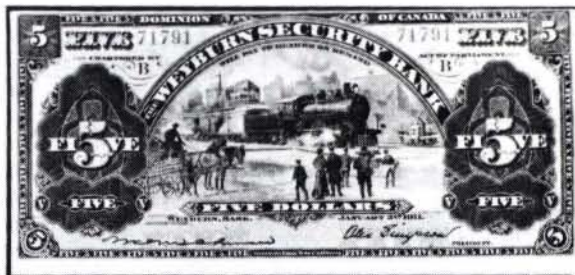
*FREE WHOLESALE — RETAIL LIST AVAILABLE*

**PACIFIC ISRAEL CURRENCY CO.**

P.O. BOX 31081

91310 JERUSALEM, ISRAEL

TEL: (972-2) 619891 FAX: (972-2) 821112



## CANADIAN

BOUGHT AND SOLD

- CHARTERED BANKNOTES.
- DOMINION OF CANADA.
- BANK OF CANADA.
- CHEQUES, SCRIP, BONDS & BOOKS.

**FREE PRICE LIST**

**CHARLES D. MOORE**

P.O. BOX 1296P

LEWISTON, NY 14092-1296

**(416) 468-2312**

LIFE MEMBER A.N.A. #1995 C.N.A. #143 C.P.M.S. #11



Let  
**Yasha Beresiner**  
 welcome you to  
 The World of BANKNOTES  
 Banknotes, playing Cards and Maps  
 Write or phone for a free Catalogue

**InterCol London**  
 43 Templars Crescent  
 London NC3 3QR, England  
 Tel: 081-349-2207  
 FAX: 081-346-9539



## NEW ZEALAND

BOUGHT AND SOLD



Trading Bank Issues      Reserve Bank Issues  
 Decimal, including replacement notes

WHOLESALE — RETAIL

**PETER G. ECCLES**

(Life Member I.B.N.S. and ANA)

**P & M ECCLES**

P.O. Box 2937

Auckland 1

New Zealand

FAX: 64 9 303-1310

Tel: 64 9 373-2320

**Ancient & Currency Bank Notes**  
**Argentina**  
**Arentine Province Bonds**  
**Uruguay**  
**Paraguay**  
**Brazil**

**Large Quantities in Modern Notes**

**Alejandro Stok**

Juncal 3001 • 1425 Buenos Aires • ARGENTINA

P.O. Box 6499 • 11000 C.C. • Montevideo • URUGUAY

Phone (541-83-3471)

FAX: (541-83-3471)

## FREE BANKNOTE LIST

to suit the beginner or the longstanding collector

Special offer features starter packs of 30 UNC  
 only £4.00. postage extra

**C. A. Bowen**

107, Glanymor Street

Briton Ferry, Nr. Neath

West Glamorgan SA11 2LG South Wales, UK

0639-824168



# WORLD BANKNOTES



*(Specialist in Chinese Banknotes)*



We stock all types of World Bank Notes (no U.S. notes). We have notes for all collectors from beginners to the advanced. Our stocklist is large and takes 4-6 sections to complete. Special large listing for Chinese Bank Notes. We also try to stock many of the new issues from all countries. Sample of current list 50¢ (\$1 overseas) each. Subscriptions still \$4.75. (Canada \$5.75, \$12.00 overseas).

**Dealers/Investors:** We have one of the largest stocks of inexpensive World Banknotes, most of which are UNC. Both new and older issues. Sample list 50¢ (\$1 overseas).

**Buying:** Our retail or dealer customers are our number one source for material. We need to buy a lot of banknotes. Always looking for collections, dealer stocks, or new overseas sources. We need sources in just about all countries, especially for new issues. What is available? Please write with description and price.

**Books:** We have a large variety of books on hand for coins (U.S. and foreign), paper money (U.S. and foreign), and also reference guides on baseball cards. Large RETAIL list available. We are also WHOLESALE jobbers for books published by Krause Publications and others. Write for book lists.

**Publishers:** We are looking for additional sources of books on coins and paper money. Specialty books from different countries wanted. Please send us details of books you publish. We may be able to add them to our retail/wholesale lists.

**WILLIAM G. HENDERSON**

**P.O. Box 73037, Puyallup, WA 98373-0037**

**Phone: (206) 848-9194**

**FAX: (206) 770-0880**

**IBNS LM#17**

**BUY/SELL/TRADE**

**ANA LM 1998**



# WORLD BANKNOTES

BOUGHT AND SOLD - ANY QUANTITY  
LARGEST STOCK OF BANKNOTES  
IN THE WORLD  
OVER 50,000,000 PIECES AVAILABLE  
SEND FOR FREE WHOLESALE LIST

## EDUCATIONAL COIN COMPANY

BOX 3826

KINGSTON, NY 12401 USA

Phone (914) 338-4871      TELEX 4930513 (ECCUI)

Fax (914) 338-4972

### Index to Advertisers

A. Ackroyd .....	39	Charles D. Moore .....	45
Richard Ainsworth .....	36	Michael Morris Paper Money .....	45
Arab World .....	40	M. Mouton .....	36
William L. S. Barrett .....	Back cover	Colin Narbeth .....	42
Milt Blackburn .....	44	Notes for Africa .....	43
Barry Boswell .....	43	Numis-Phil (S) Pte. Ltd .....	44
C. A. Bowen .....	46	Pacific Israel Currency Co. ....	45
Centrum Voor Scriptofile .....	41	Pentland Coins .....	41
Marana Claudio .....	36	William H. Pheatt .....	43
Coincraft .....	41	Tony Pisciotta .....	41
Clive Dennett .....	43	Ponterio and Associates .....	40
Vladimir Dutc .....	36	M. Prieur .....	36
Peter G. Eccles .....	46	Beate Rauch .....	42
Educational Coin Company .....	48	W. Ribí .....	43
Steve Eyer .....	inside back cover	Holger Rosenberg .....	43
Jack Fisher .....	36	Terry Sexton .....	36
Alistair Gibb .....	36	Gary Snover .....	36
Lee Gordon .....	40	Juan Socias .....	36
Steffen Hadamovsky .....	44	S. E. Asian Treasury .....	37
Hay Yin Coins & Stamps .....	39	Spink & Son, Ltd .....	inside front cover
William G. Henderson .....	47	Mel Steinberg .....	45
InterCol .....	46	Alejandro Stok .....	46
International Stamp & Coin Co. ....	41	Mark Strumpf .....	37
Essie Kashani .....	37	Maurice Taylor .....	37
Dmitry Kharitonov .....	36	Universal Collections Co. ....	36
Klein Numismatics .....	38	Yu Chien Hua .....	37
Bill Kracov .....	42	Van Reijen International Agencies .....	40
Krause Publications .....	3	Ilpo Vierula .....	36
Marlcourt Books .....	42	J. Mathis Verkooyen .....	36
Ulf Mietens .....	40	James Warmus .....	37
Kees Monen .....	44	World Wide Notaphilic Service .....	40



## **WANTED:**

### **World Banknote Collections**

*(We'll be glad to pay you a little more!)*

• **scarce and rare single notes also wanted** •

We need original sources for  
old & current banknotes in quantity

*Necesitamos comprar collecciones  
enteras (nosotros pagamos un  
poco más!) Tambien queremos billetes  
individuales, escasos y raros.*

*Necesitamos suplidores de billetes  
corrientes (modernos) en cantidad  
sin circular.*

write for our extensive pricelist; our wantlist  
service is efficient!



**STEVE EYER**

P.O. Box 321-I  
Mount Zion, IL 62549  
Phone: 217-864-4321  
FAX: 217-864-3021

## **WORLD BANKNOTES**

### **Send For Our Price List**

1500 Different World Banknotes offered,  
mainly uncirculated and hard to find.  
Send for it! Most notes offered are in  
\$1.00 to \$300.00 range. Some higher.

### **WHOLESALE SECTION INCLUDED**

Dealers - Please ask to be placed on our  
special Wholesale Mailing List.

Write on your letterhead.

### **COLLECTIONS WANTED**

*We Pay A Little More!*



**STEVE EYER**

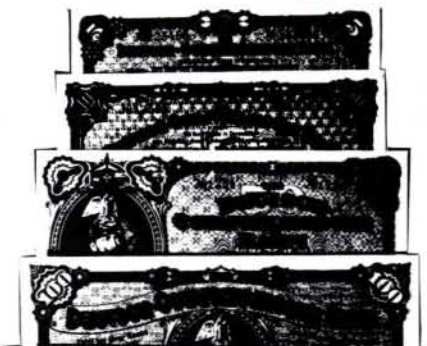
P.O. Box 321-I  
Mount Zion, IL 62549  
Phone: 217-864-4321  
FAX: 217-864-3021



# Paper Money of Africa



Southern Rhodesia



South African Republic



Mozambique

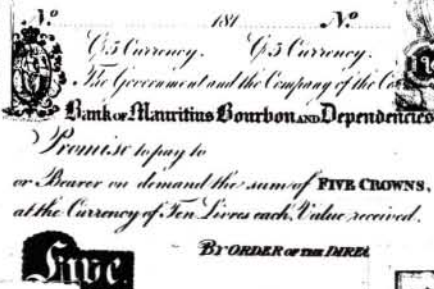


German East Africa



British South Africa

British East Africa



Reunion



Mauritius & Bourbon



WE ARE ACTIVELY INTERESTED IN PURCHASING PAPER MONEY OF THE  
CONTINENT OF AFRICA

NOTES DATED PRIOR TO 1960 ARE REQUIRED IN ISSUED, PROOF OR SPECIMEN FORM.

PRICE LISTS ISSUED REGULARLY — SAMPLE COPY ON REQUEST.

**William Barrett Numismatics Limited**

Box 9, Victoria Station Montreal, P.Q., Canada H3Z 2V4

Telephone: 514-937-4131 Telefax: 514-481-5199